

International Bank Note Society Journal



Security Features in World Bank Notes...p. 5

Volume 32, No. 4, 1993

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Volume 32, No. 4, 1993

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President's Message

The 1993 I.B.N.S. London Congress is now history, and from all reports I've received, it was excellent: very well attended by dealers and collectors alike, outstanding educational presentations, a scrumptious banquet, and lots of fun for all concerned. Wish I could have been there!

Sad news to come out of the Congress is that Roy Spick must, on doctor's orders, step down from his position as UK Auctioneer. Roy has done an absolutely magnificent job in that position for as long as I can remember, and he will be very sorely missed. We'll be trying to juggle things to keep the auction going with minimal disruption until a replacement for Roy can be found. Any volunteers for a demanding and often thankless job that, from the standpoint of service to the membership, is absolutely essential?

I'm pleased to announce to you that Roy received I.B.N.S.'s highest award in London: The Highland Quaich Award, which is bestowed upon that member who made the most significant contribution to the Society during the past year. Congratulations, Roy!

AN IMPORTANT REMINDER: 1994 is an election year, with nominations closing on 1 March. Our Nominations Committee Chairperson, Pam West, reports that nominations are coming in with the speed of flowing molasses in Antarctica, i.e., they aren't. We'll be electing a full slate: a President, 1st and 2nd Vice Presidents, and 12 Directors; but it's a tad difficult to have an election if nobody is standing for office. Sort of like getting all dressed up to host a party, and then having no one show up! So come on, folks, submit names of capable people to carry I.B.N.S. forward for the next two years. There's nothing to say you can't submit your own name, either. The nominations committee probably can get the necessary second if you haven't already. Nominations can go to Pam, Bob Brooks, or Milt Blackburn, or to me.

A rather embarrassing typo occurred in my last President's Message. It was David Gyles, not Hyles, that I enjoyed speaking with so much during my first

Continued on page 34

Editor's Column

I write this just before the St. Louis show. Unfortunately, I will not be able to attend (although I am still trying to figure out a way...).

I recently attended an international conference relating to the structure of glass. This took place in Athens and I stopped in England on the way to consult with a colleague at the University of Reading. I, of course, immediately noticed the difference in the exchange rates from my last visit three years ago. The pound went from US\$1.95 to the current US\$1.50 or a decrease of 23% while the drachma went from 150 to the US dollar to 230 or a fall in value of the drachma of 35%. This is especially curious vis-a-vis the ecu and the idea of a common currency in Europe. I realize that the drachma was not formally part of the coupled exchange rates and that now the system is more tenuous than ever. Still it provided a brief glimpse of the difficulties such a unified currency will present. By the way the conference was great. Since I've come back the drachma has slipped to 245 to the dollar.

New books continue to emerge in our hobby. Members Gene Hessler, Lance Campbell and several others have brought forth yet more information for our hobby. And of course we are all eagerly awaiting the seventh edition of the Pick classics due out at any time. This project is being spearheaded by our own long time guiding spirit Neil Shafer. Active members Joe Boling and Fred Schwan report that the second and greatly revised and greatly needed classic *World War II Military Currency* will be out by the Memphis show (see article in this issue of *The Journal*). I wish them all good luck and look forward to seeing the book at the show.

Please keep the timely letters and high quality articles coming in.

Best Regards,

Steve Feller, editor

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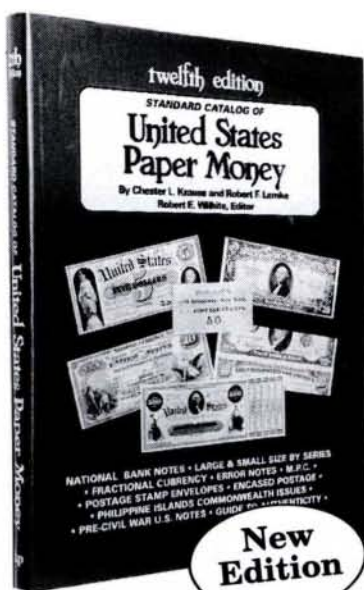
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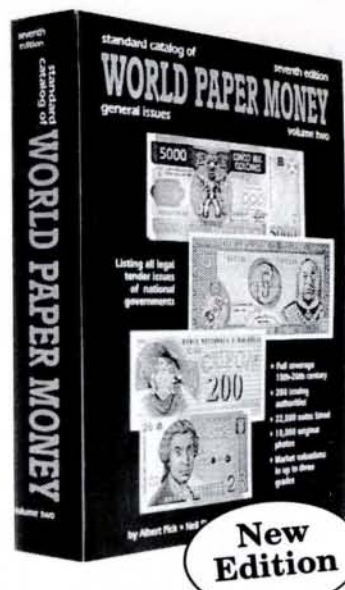
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Letters to the Editor

Dear Editor,

I am now winding up on the final additions to my revised edition of *Confederate and Southern States Bonds!!*

I hope to have it in print by the end of this year. If anyone has any information on, or illustrations of, Confederate and/or southern states bonds not listed in the latest edition, I would appreciate hearing from them ASAP. Sending a photocopy with initial correspondence would be most helpful, or a FAX (either in reduced size) with annotation regarding colors would also be much appreciated.

Give your phone or FAX number so I may contact you back IMMEDIATELY!!

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FAX (904) 685-1014
Box 6000
Salt Springs, FL 32134-6000
U.S.A.

Dear Editor,

The Communique of the West
African Monetary
Union Ministerial Council
Monday, August 2, 1993

In face of the magnitude of the phenomenon of bank note exporting and in order to reinforce adjustment policies leading to rectifying the economic and financial situation of member-states, the West African Monetary Union Authorities have decided to interrupt from 2 August 1993, the buying back of bank notes issued by the Central Bank and exported out of the Franc Zone.

This policy notably aims at favouring the keeping of resources within the Zone and to assure better economic prospects to the States of the Union.

Limited to the physical carrying

of bank notes, this policy does not apply a restriction to international transactions. It does not impeach the principle of free transfer within the Franc Zone nor that of the free convertibility of our currency guaranteed by the Accords of Cooperation with France.

The payment of international transactions is assured by the approved official channels (Banks) in accord with the provision of rules into force and through the regular payment instruments: transfers, traveler's cheques, so on...

In the context of the implementation of this decision, the provisions of the exchange rules concerning the physical carrying of payment means have been adjusted. These modifications will very soon be notified to the general public by the concerned National Authorities.

Reference: Fraternite-matin of Monday 2 August 1993.

Submitted by:

L. Kouanet, I.S.B.N.#3041
Abihjane, Ivory Coast
West Africa

Dear Editor,

German *notgeld* routinely reflected the interests of the locality that issued it. Ships, boats and assorted watercraft were important factors in a number of seaside and river communities. It should not be surprising then that such vessels would be found as the subject matter on a significant number of *notgeld* issues from the post World War I era.

A *Check List of Ships (Boats, Watercraft) on German Notgeld* has been compiled by Dwight L. Musser and is now available to interested collectors. Some 170 different varieties from around 100 issuing authorities have been identified along with denominations, dates, type of watercraft, prominence of subject matter and estimated collec-

tor value. A representative selection of 19 pieces is illustrated.

A copy of the six-page report is available at \$1.00 from Musser at Box 905, Lacoochee, FL 33537. (A special edition in keepsake/library format in plastic binder is also available at \$5.00 postpaid.)

Watercraft are only the latest of a number of topical or thematic areas to be explored as subject matter on German *notgeld* by the same compiler. Previous check lists have documented such diverse motifs as Christmas, Martin Luther, medicine, sports, windmills, maps and witchcraft. Additional check lists are in prospect.

Sincerely,

Dwight L. Musser
I.B.N.S. LM #25
Box 905
Lacoochee, FL 33537

Dear Editor,

RE: LOOKING FOR OLD ASIAN
AND CHINESE BANK NOTES

I have recently become a member of I.B.N.S. #6741. I am a collector and also a part-time dealer, dealing with bank notes, coins and stamps.

I am interested in buying old Asian and Chinese notes (Empire issue to Republic of China). Could you recommend dealers who supply the above notes? Besides that I would be grateful for information and good books on Chinese currency.

Your reply to the above will be much appreciated. Thank you.

Yours faithfully,

Lee Heng Chuan
I.B.N.S. #6471
Blk 233 Bain Street, #10-09
Singapore 0718

Security Features in World Bank Notes

by Peter Symes, I.B.N.S. #4245

Introduction

Ever since bank notes have been used they have undergone change. One has only to look through any reference book on bank notes to see that for any one country, or for any one issuing authority, there has been issue after issue wherein the bank notes have undergone transformation.

The transformation may be minor or it may be dramatic. The reasons for change are many—governments change, and introduce their own currency; the currency changes (e.g. from pounds to dollars); inflation often brings new issues; and most importantly there is a continuing need for the issuing authorities to keep one step ahead of the forgers. The continuing struggle of the note issuing authorities and the security printers to keep the counterfeiters at bay is the subject of this article.

There have been many security

features come and go since paper money was first introduced and the study of these features can be very rewarding. Some of the features mentioned here are quite well-known, whilst others will be new to some collectors. So let us take a wander through the years and study the many devices and innovations that have been produced in an effort to deter and defeat the forgers.

Paper

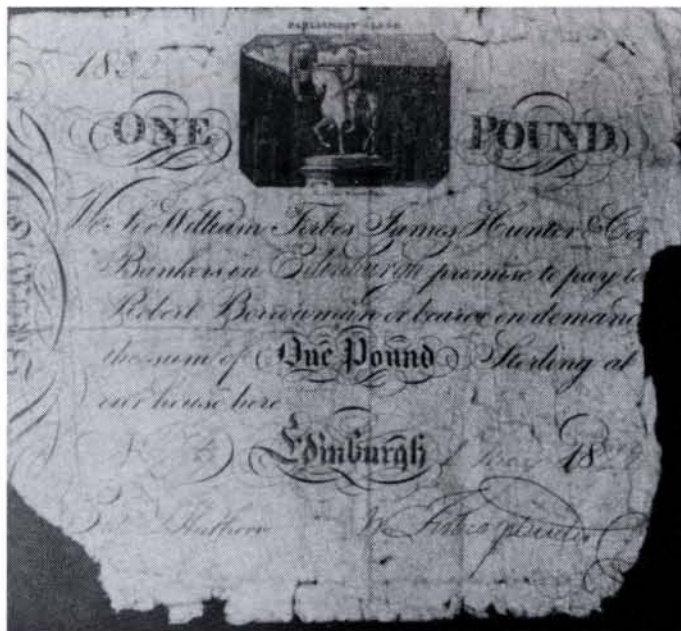
From the very beginning, note issuing authorities have realized the need to use special materials in the production of paper money. The use of special materials for paper money is twofold—firstly there is the need to produce paper that is long lasting, and secondly there is a desire to use a type of paper which is not readily available to the public.

The first issue of paper money was in 7th century China, and the

circulation of paper money in China continued for many centuries. These early notes are often called "Ming" notes because most of the surviving notes were issued during the Ming dynasty. The notes were printed on paper that was especially manufactured from mulberry bark, as opposed to the more common paper which was manufactured from bamboo. The government in China became so possessive about the manufacture of mulberry bark paper that it took over the mills that produced it and forbade the private dealing of the paper.

The first bank notes that were issued in Europe were those of the "Stockholms Banco" of Sweden and these notes were printed on white rag paper. Exactly what the rags were made of is unknown, however it was probably linen, as linen rag paper became the standard material for bank notes throughout Europe in the 18th century.

The Bank of England "white" notes were printed on paper made



A one pound note issued by Sir William Forbes James Hunter and Co. in Scotland (dated 1822) showing a typical copper plate engraved note. Principal security features are the vignette and different typefaces used in the text.



A one guinea note issued by the Leith Banking Company (dated 1825) showing an early example of a note printed from an engraved steel plate. Principal features are the detailed vignettes, and patterned work in the border and in the ovals at the left.

from linen, but when the Nazis tried to counterfeit these notes during the second world war, they found that they couldn't reproduce the correct color. However, they soon discovered the answer—the linen used for the English notes was made from old linen and not new linen, as they had originally supposed. The truth was that the English notes were being produced from old mail bags. Until the issue of these forgeries, the "quality" of the paper used in English notes was regarded by the Bank of England as one of the main security features of the notes.

Most modern notes use cotton rag fibre. Portals, who supply bank note paper for the notes of over one hundred countries, use cotton rag fibre; whilst Cranes, who supply the paper for U.S. bank notes use a mixture of cotton, linen and some-

times denim. In 1985 the Canadian notes changed from a paper with a 25% flax (linen) content to a total cotton content.

Paper produced from linen and cotton has several features which make it different to paper manufactured from timber pulp. The texture of the note is the most noticeable quality, whilst the strength and ability to wear are features which make it attractive to note issuing authorities. From the point of view of security, there is also another special quality—the lack of fluorescence. Most paper manufactured from timber pulp, or from a mixture of timber pulp and cotton fibre, will fluoresce (glow a brighter white) when submitted to ultraviolet light, whilst paper made from cotton or linen will remain stable.

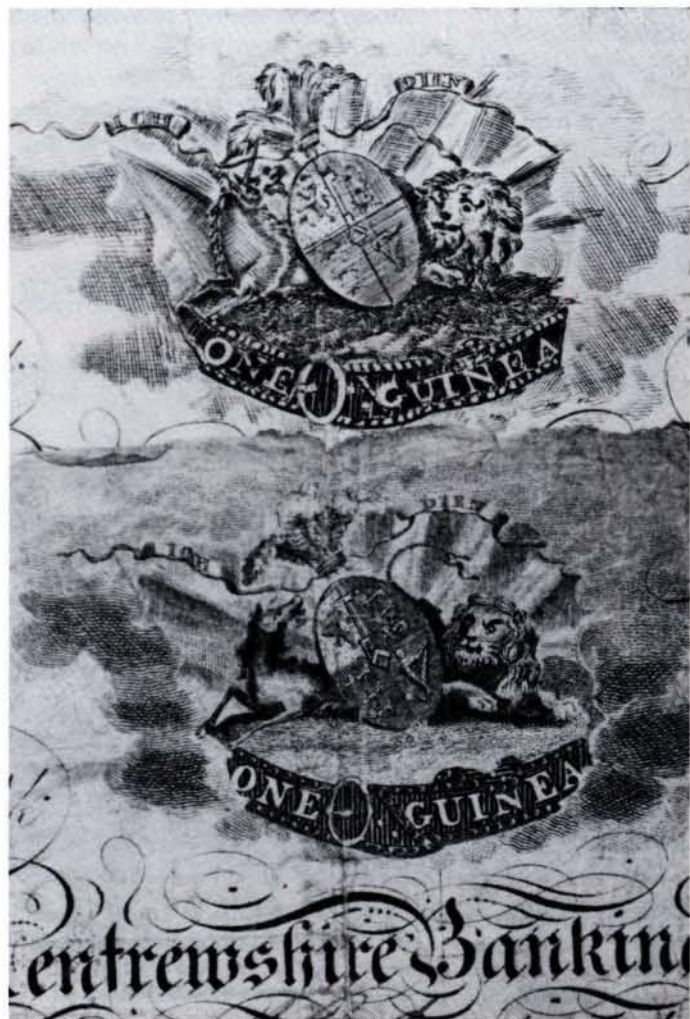
Notes issued on plain paper are

often found in emergency issues, as necessity overcomes the desire for a long wearing medium. An example of plain paper being used for bank note production can be found in the first issue of the Republic of Biafra.

Cotton and linen are not the only medium used in the production of bank notes—occasionally more obscure materials are used. One of the stranger materials used for issuing bank notes was sheepskin, which was used for one of the issues of the Cocos-Keeling Islands. The skin was processed to become stiff, even though the leather was quite thin, and to the casual observer would not be recognized as leather.

There have also been a couple of moves away from paper into the use of plastics. The first issue to be printed on plastic came from Haiti, who issued a series of "Tyvek" plastic notes in the early 1980's. Shortly after (in 1983) there were issues from Costa Rica and the Isle of Man with the same material. However, this experiment proved unsatisfactory, as it was found that the printing lifted from the body of the note, and the various authorities reverted to the use of paper.

Australia is currently issuing a series of plastic notes following the



A forged vignette (top) and a true vignette from a one pound note issued by the Renfrewshire Banking Company. The inability of forgers to imitate the vignettes (as seen here) was a principal reason for many forgeries failing.



A note issued privately by J. A. Stewart Mackenzie in Scotland showing how the note is cut away from the counterfoil by an irregular line through a panel of writing.

development of a new plastic by the Commonwealth Scientific and Industrial Research Organization (CSIRO) and Note Printing Australia. Whilst they have had some initial problems both with the notes and with public acceptance, the issue is set to continue. (\$5 note has just been released.)

Watermarks.

Watermarks were used in paper manufacture long before the issue of the first bank notes in Europe. The first specific watermark for a bank note was that of the 1661 issue of the Stockholms Banco, wherein the word "BANCO" appeared in a scroll. From thenceforth watermarks became a standard security feature of bank notes.

The watermark is introduced at the time of paper manufacture, and was originally produced by raised images in the paper moulds which impressed the image of the watermark into the paper, thus affecting the moisture levels in the paper during the drying process—which is what gives the watermark its peculiar qualities. Attempts to forge watermarks can be made by either photography or by use of a press.

However the peculiarities of a genuine watermark lie in the different shades produced by the varying thickness of paper, and when immersed in water, the watermark becomes more distinct. When a note with a false watermark—created by a press—is placed in water, the fibre in the paper swells to the same thickness and the false watermark is lost.

When a genuinely watermarked paper is held to the light, the thicker parts of the paper appear dark, and when placed beneath a light the dark parts appear lighter. A pressed or photographed watermark will not sustain these qualities.

Whilst the watermark has essentially remained the same, there have been a number of developments in the manufacture of watermarks over the years. The most notable develop-

ment was the "shaded" watermark which was developed by the French company of Johannot of Annonay. The shaded watermark, which was more difficult to reproduce than the simple line watermarks which had been used until that time, appeared in the Bank of England white notes after 1855 and subsequently in many other issues from many countries.

Early watermarks for bank notes were specifically designed to suit individual notes. This practice is still wide spread, and can be seen to perfection in the watermarks of the Bank of England white notes, or in the bank notes of the Bank of Scotland prior to 1960.

Some of the individual watermarks are works of art in themselves, and the watermark of a complex Celtic pattern that appeared on the higher denomination notes of the Bank of Scotland until the middle of this century was so highly regarded that it had a patent taken out on it. Until the early part of the century, this patent was noted by the inscription "RD. NO. 18970" in the bottom margin of the notes.

With the use of sheets of paper to print many notes, there became a cost efficient need to eliminate the "lining up" of the watermark prior to printing. This has been achieved by using a watermark evenly distributed over the entire sheet, or by producing a continuous (or banded) watermark.

The watermark on the lower denomination Australian decimal notes were note specific—that is there was one image of Captain Cook on each note. With the fifty dollar note, the image of Captain Cook is repeated the full height of the note—it is a continuous watermark. "All over" watermarks are the cheapest alternative and can be seen on many issues, including the 1949 issue of the Netherlands, the current issues of the Bank of Scotland, and in the notes of the Faeroe Islands—to name just a few.

Despite the use of watermarks that cover the entire sheet of paper

and continuous watermarks, many issuing authorities still prefer note specific watermarks.

Whilst the new plastic notes produced by Note Printing Australia don't have watermarks, they have managed to create a very similar device by setting an image into one of the polymer substrata during manufacture. In the \$10 bicentennial note this image is a wave pattern in the top right quadrant of the note, and in the new \$5 note it is Australia's coat of arms in the top left of the note. This image can be clearly seen when held to the light, and faintly seen when held beneath a strong light.

Embossing.

The third issue of the Stockholms Banco in 1666 was issued with specific security measures, as their first two issues had been forged. Apart from the watermark which was mentioned above, each note also had eleven wax seals.

The seals were created by embossing with steel dies, then filling the back of the embossing with red sealing wax and covering the wax with paper wafers. Whilst the process seems complicated, there are no recorded forgeries of this series.

Although the use of wax seals in bank notes did not continue, the use of embossing did. The very first issue of the Bank of Scotland had the bank's seal embossed on them, and they continued with this practice for a number of issues.

Many notes used embossed stamps—which are also known as "blind" stamps—and this device is probably best seen to advantage in the "Assignats" of republican France, although many other early European notes also used the device.

Whilst embossing was common in the 17th and 18th centuries, it appears to have lost its popularity during the 19th century. However there were some modern notes that continued the tradition, with the 1939 10,000 kronor of Sweden being a fine example.

Recent developments have seen the reemergence of embossing in a most unlikely quarter, some notes of the Netherlands, Singapore and Israel carry embossed or raised markings for identification by the blind or visually impaired—although these should not be considered as security features.

The counterfoil.

Many bank notes of the 18th and 19th centuries were bound in books, and presented in a manner which is similar to the modern cheque book. When a bank note was issued, it was removed from the book in much the same way that a cheque is removed from a cheque book; but whilst the cheque is detached from the "butt" by tearing perforations, the bank note was removed by cutting it away from its "counterfoil."

The cut was usually made along a decorative panel and quite often it was an irregular cut. When the note was returned to the bank for payment, the teller could retrieve the book of counterfoils by reference to the serial number and then match the irregular edge of the bank note to its counterfoil. The genuine note would have an edge that complemented its counterfoil.

Whilst the use of counterfoils has long disappeared, many bank note designs of the 20th century continue to incorporate a panel on the left of the note which is reminiscent of the panels originally designed for use in counterfoils, such as is seen in the designs of Scotland's British Linen Bank. The broad border at the left side of the Australian decimal notes and past issues of the Deutsches Bundesbank, are also reminiscent of the use of the counterfoil.

Security fibers.

Experiments with embedded material have been going on for many years, and one early attempt to embed foreign materials in bank note paper was that by Benjamin Franklin when he used pieces of crushed mica in an attempt to

produce a special paper.

Whilst this particular initiative did not lead to continued success, the use of colored and fluorescent fibers has been extremely successful.

The use of color fibers was patented by a Mr. Wilcox of Philadelphia and first used in bank notes of the United States of America from around 1869. The paper is properly called "Wilcox" paper after its inventor, but is also called "granite" paper because of a similarity of the red and blue fibers to the grain in granite.

The embedded fibers are usually made from natural materials—Wilcox's original paper had dark blue jute fibers whilst other paper has had silk fibers, such as the Spanish notes at the turn of the century.

Whilst the commonest form of fibre embedded paper is the use of an even distribution of fibers on both sides of the notes—such as the notes of the British Linen Bank—there can be many variations. The one thousand mark Reichsbanknote of 1910 has colored fibers appearing only on the left-hand side, at the front of the note; whilst the Swedish notes of the 1890's had either a strip of blue or red fibers at one edge of the note—depending on the denomination.

Depending on the requirements of the note issuing authorities, the paper manufacturers can change the distribution and number of fibers in the paper. This has in fact been done at various intervals by the U.S. Bureau of Engraving and Printing for their various issues in an attempt to confound forgers.

Whilst most embedded fibers are distributed randomly through areas of the paper, the 1895 1000 pesata notes of Spain had a strip of woven fibers—similar to a bandage—running between the panel used for cutting from the counterfoil and the main note itself.

Fluorescent fibers are relatively new, dating from the 1960's. These fibers are not visible under normal light, but under ultraviolet light the

fibers glow green/white. Most papers that have these fibers have the threads spread quite sparsely on the notes.

Whilst most fluorescent fibers glow green (or green/white), there are some that glow blue and others that glow red. For example the Argentinean Australs have green fibers, the latest issue of Brazil have blue fibers, and the latest one rial of Qatar has green and blue fibers, whilst the 1984 10,000 pesos of Bolivia has green, blue and red fluorescent fibers.

A natural progression with the use of fluorescent fibers is to combine them with colored fibers. This has been done with the penultimate issue of the British Linen Bank and the Argentinean Australs—amongst others.

A variation on the embedding of fibers in paper was developed in 1906 when the German company of Giesecke & Devrient took out a patent on the embedding of small printed color strips in the paper. Examples of paper with these embedded strips can be seen in the 1936 issues of Spain where the strips have "Banco de España" printed on them.

In 1939 Giesecke & Devrient took out another patent for implanting small printed pieces of metal (sometimes called planchettes) in bank note paper. Examples of bank notes printed on this type of paper can be seen in the 1979 issue of Haiti (this series was also the series which was issued in plastic—both types of notes circulating at the same time).

Security threads.

The final security feature that belongs to the process of paper manufacture is the security thread. The use of security threads is a logical extension of the embedded fibre—a thread of natural or synthetic material placed in the paper during manufacture—except that with the security thread, it is placed regularly in each note.

Whilst most people are familiar

with the metallic threads and their successors, there is at least one precursor: the 1871 issue of *El Banco de España*. This issue carried a "worsted fibre" that was embedded in the notes near the counterfoil and to all intents and purposes appeared much as our modern security threads do.

The modern security thread was developed in the 1930's as a joint project between Stanley Chamberlain of the Bank of England Printing Works and Messers Portals Limited—the security paper manufacturer. The result of their collaboration was the metallic security thread that most of us are familiar with, such as was used in the Australian decimal series.

The Bank of England first used their new thread in their £1 and 10 shillings issues of 1940; however it is probable that the very first use of the metallic thread was in the one pound issue of South Africa dated 19.9.1938. Series A78 of this issue was printed on paper with a metallic thread; however because subsequent series were not printed on the same type of paper it can be supposed that this was a trial use in association with Portals and the Bank of England.

The use of threads has grown to become almost universal, as it is almost impossible to reproduce. However, in an effort to confound the would-be forger, several variations on the use of threads have been developed—these being the "Morse code" thread, the "broken" thread, the "microprinted" thread, the "contoured" thread, and the "windowed" thread.

The Morse code thread is a synthetic thread which has sections of the thread being solid and sections being translucent. When held to the light the broken line created by the solid sections can be read as Morse code characters of dots and dashes. The first two issues of Kuwait used such a thread, with the Morse code spelling KUWAIT.

The use of a broken thread can be seen in recent notes from the Philip-

pinos, where threads with regular even breaks are used. The current issue has colored broken threads, and the previous issue had a black broken thread.

The microprinted thread is also printed on a synthetic thread. This thread is usually translucent, and when held to the light displays a regular pattern on the thread; however when subject to magnification, the "pattern" is seen to be microprinted writing. Usually the writing is the name or initials of the issuing authority—the Royal Bank of Scotland had the letters "RBS" in past issues, the notes of Qatar have "Qatar Monetary Agency," and the notes of Banco Central de Bolivia have "Bolivia."

The contoured thread is a wide thread that has one straight side and one wavy side, with the wavy side pointing either to the left or right on the bank note. This feature appeared in the Bank of England's fifty pound note that was issued in 1981, as well as in the five hundred kronor note of Sweden that was issued in 1986.

The windowed thread—also called the "Stardust" thread—is the latest development in the use of security threads. These can be seen in the latest issues from England, as well as some of the new issues from Germany, Zambia and Nigeria. When the note containing the windowed thread is viewed from the

back, the thread looks much the same as a normal thread, although slightly broader. When viewed from the face, it looks as if the thread has been woven through the paper. These threads are coated with aluminum, which protects the exposed areas, and gives them their distinctive lustre.

The lustre on the windowed threads is important as it is impossible to photocopy. This distinctive feature has recently been copied by the West African States who have placed a tape on the front of their notes to the left of the security thread. The tape is clear with sections of a shiny metallic surface at regular intervals, thus inhibiting the photocopying forger.

One interesting variation on the metal thread is that used by Saudi Arabia. Their metal threads are made of silver, because until the issue of bank notes, they had a silver standard and the use of a silver thread is used to reflect the history of that standard. The latest notes from Saudi Arabia also have microprinting on the silver threads, showing that microprinting doesn't have to be done using only translucent synthetic threads.

The latest development in the field of security threads seems to be the use of security threads that react to ultraviolet light. The notes of Bolivia have threads which glow under



The back of a one pound note issued by the Commercial Bank of Scotland (first issued in 1909) showing intricate engine work executed by a geometric lathe.

ultraviolet light, and the commemorative 60 baht note from Thailand has a microprinted, colored, broken thread where the blue sections glow when placed under ultraviolet light. Will the variations never end!

Printing.

Let's now move on to security features that are developed in the printing process.

During the 18th and 19th centuries the printing of books and newspapers were done with printing presses containing moveable type, but maps, bookplates and bank notes were done primarily with copperplate engravings. Although at least one German bank issued notes in 1825 which were printed from stone engravings, and the early Swedish notes and some other European notes did use the letterpress for note production.

Whilst copperplate engraving reached great heights of sophistication, the engraver's art was not used to its limit in the earliest notes. Not only were the early notes quite plain with the content of the notes being the details of the bank and its promise to pay, but the quality of work was often substandard and easily forged.

During the middle of the 18th century, bank notes began appearing with vignettes; and the use of delicate vignettes was discovered to be one of the best anti-forgery devices yet introduced.

Nearly all attempts to reproduce vignettes by forgers were failures—

even in the 20th century, the Nazi forgeries of the Bank of England notes failed to reproduce the vignette of Britannia to a high standard.

In the early part of the 19th century, security printing was changed forever with the advent of the steel printing plate. One of the difficulties that the copperplate printers faced was the easy wearing properties of the copper plates. With the subsequent need to copy the plates quite frequently, there was a disincentive to undertake elaborate designs. Steel printing plates removed this difficulty.

With the steel printing plates, the engraving is first done on a soft steel plate which is then hardened—this plate is the die plate. The die plate is then used to make impressions on other soft steel plates which are in their turn hardened and used for printing.

With the introduction of steel plates came the further development of artistic decorations on bank notes. Because only a master die was necessary, much more time and money could be spent in preparing the one die than could ever have been spent in engraving many printing plates.

Bank notes of the late 19th and early 20th century show the use of steel their peak. Allegorical designs were prominent, and there was a great deal of decoration done with "engine" work. Engine work is done with geometric lathes which engrave symmetrical patterns with many lines on to the plates. This type of

decoration is often found on the back of bank notes, and is almost impossible for a forger to reproduce.

Another tool, the "stump engraver," was used to engrave words onto the plate in very small type and often in a pattern. It was not unusual to have the name of the bank, or the denomination of the note printed many hundreds of times on a bank note as a background pattern.

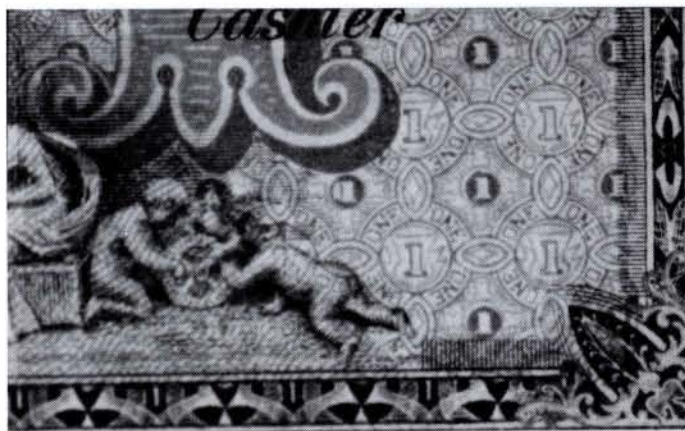
The reproduction of "engine" work and engravings by a "stump engraver" were almost impossible—until the introduction of photography.

The invention of offset printing and the advances in intaglio printing have meant that very complex patterns can be used in the production of bank notes. Combining these two methods (as most security printers do) give the bank notes very special properties. Whilst the offset process is used to give the bank note its background, (and often the principal design,) the intaglio print is used to highlight the main points in a design or particular features.

One recent feature to use the offset printing process as a security measure can be found in the new New Zealand five dollar note. The pale green and orange area that contains the watermark looks as if it has been printed with even coloring. However when viewed under magnification, it can be seen that the area is created by many fine colored lines on a white background. These lines are drawn in a pattern similar to "crazy paving" and when the note is photocopied the lines and patterns become apparent.

This effect occurs because the human eye balances the colors held in the fine lines with the white background; whilst the photocopier makes no allowance for balancing the colors and just copies the lines.

Intaglio printing with its raised lines is almost impossible to be forged in large runs, due to the expensive process of plate preparation. Intaglio printing also has certain properties which include the



Detail from the background of a one pound note of the Commercial Bank of Scotland (first issued in 1909) showing the repetition of a design including writing—possibly done by a stump engraver.

ability to use magnetic inks, the ability to include latent images in patterns printed with this process, and the ability to produce microprinting.

Colored inks.

The very first bank notes were printed in one color—black. The only variation on this was a seal which was sometimes stamped on the note by the issuing authority, such as the two red seals on the Ming notes.

The first notes to have more than one color had distinct features of the note in different colors, but the features were separate. The first British note to have three colors was Royal Bank of Scotland's one guinea note of 1777—it was printed in black, with the head of King George III appearing in red, and a panel with the denomination printed in blue.

An interesting attempt at multi-colored printing was made by the Royal Prussian State Printing Works in 1856. They attempted to print an underlay of writing where the words were printed in color and the colors of the letters changed every four or five letters. Unfortunately, because so many notes were spoiled in the attempt to get the printing correct, the process was abandoned.

There was no real incentive to use colors other than black on bank notes until the advent of photography. Around the middle of the 19th century forgeries by photographic means became widely known.

To combat this new technology, the security printers reverted to using two colors. In the first instance black ink was still used and the second color was often red, orange or green—but it was soon discovered that if a note with these colors was photographed using a monochrome plate then the image could still be reproduced, and could be passed as an all black note.

It was during this period—around the 1860's—that the notes of the United States of America moved

to the use of green intaglio ink as it was believed that the green ink could not be copied by photography. Unfortunately, technology has moved on but tradition (the Achilles heel for issuing authorities) has dictated that the green ink remains.

Elsewhere it became popular to use blue and red as the two colors, due to the inability of the photographic emulsions of the time to correctly render the two colors (at the opposite ends of the spectrum) onto the negative.

From two colors, the security printers moved quickly to three, with the third color usually being an underlay—to color the background of the note. This color was usually orange or yellow.

Whilst most variations in color occur with the lithographic (or offset) printing process, the intaglio process is usually left to one color. Exceptions exist of course, and the 1871 issue of Spain had three color intaglio printing on a lithographic background, and the Australian bicentennial note issued in 1988 also has multicolored intaglio printing.

With the development of color photography the reliance on colors as a major security feature diminished, and colors on bank notes were primarily used to distinguish between denominations.

However the new technology of color photocopying, and particularly the accessibility of these copiers to the general public, has made the security printers rethink their choice of colors. Recent issues from both England and the Netherlands have chosen colors which are difficult to balance on photocopiers. This means that if one color of a copy is incorrect, any attempt to balance the color correctly on the photocopier will throw another color on the copy out of balance—thus making life difficult for the casual counterfeiter.

Magnetic inks.

Magnetic inks have been with us for many years, with their most common use being the numbers

printed along the bottom of checks. Most people will be familiar with the special fonts used to write these numbers—these fonts were required to enable the numbers to be deciphered by the magnetic readers.

Technology has improved over the years, and the need to use specialized fonts has disappeared. Many authorities now use magnetic inks in their serial numbers which can be read by their sorting machines.

Serial numbers are ideal for using specialized inks as they are usually printed on the bank notes as a separate run, and thus specific attention can be given to the inks used.

One use of magnetic inks was in the "CMC7" encoding given to £1 and £5 notes of the Scottish issues from the late sixties to the early eighties. Since no Scottish bank can issue notes of the other banks, they need to exchange their notes after receiving deposits. This is done at the "Note Exchange," and to expedite the sorting, small patterns of lines in magnetic ink were printed on the back of the notes—these marks were read by the sorting machine and sorted according to bank of issue and denomination.

Whilst it is probable that the use of magnetic inks is widespread, it is very difficult to confirm due to the equipment needed for recognizing its use. Certainly, the sorting machines used by the U.S. Bureau of Engraving and Printing utilize optical and magnetic scanners, indicating that they use magnetic ink. Since 1975 the German Central Bank, and from 1978 the Bank of Spain have used machine readable information for sorting and counting bank notes—it is almost certain that the machine readable codes are in the form of magnetic inks.

Magnetic inks are designed to hold a magnetic field for a short period of time. When a note with magnetic ink is passed through a sorting machine it is subjected to a

magnetic field, further into the sorting machine the ink is tested to see if the magnetic field is present—if it is not the note is rejected.

Intentional mistakes.

Intentional mistakes were sometimes introduced into the production of a bank note in an effort to detect forgeries. The best documented case of intentional errors is that of the Bank of England white notes which were forged by the Nazis. These errors have come to light because of the desire to publicize the forged notes.

The "white" notes of the Bank of England were issued from 1793 until the mid 1950's. Despite the dramatic changes in security printing that went on around them, the directors of the Bank persevered with the simple design of the white notes because they were known and accepted throughout the world.

Because of the relatively simple design of the notes, the Bank introduced errors which forgers might assume were simply examples of poor printing. In the case of the five pound note, the letter "f" in the phrase "Comp. of the" had an incomplete lower section, and the word "Five" has flaws in the printing which are the same throughout the issue.

The Nazis actually discovered 150

security checks on the different notes which they forged, but they still didn't get them all.

Another example of an intentional mistake was the use of embossing dies that were purposely cracked. The use of "cracked" dies is known in issues of the German states of Erfurt and Baden.

Warnings!

Ever aware of the possibility of forgers, some note issuing authorities have resorted to placing warnings to forgers on their notes; but it is difficult to determine the effectiveness of these warnings.

The ancient Chinese "Ming" notes carried the following warning: "To counterfeit is death. The informant will receive 250 taels in silver and in addition the entire property of the criminal."

Some French assignats also carried a similar warning: "La loi punit de mort le contrefacteur. La Nation recompense le denonciateur." This translates as a warning that the law will punish the counterfeiter with death, and that the country will reward anyone who denounces a counterfeiter.

Many European bank notes carried warnings to forgers, and one of the more interesting warnings was one printed in English that appeared on a Prussian bank note. This was

included because English counterfeiters had been turning their hand to the Prussian notes with uncomfortable results for the Prussians.

Although not widespread, the warning to the counterfeiter still exists. The second issue of Katanga in 1962 carried a warning, and the recently superseded West German notes carried a warning which was revamped by some adventurous counterfeiters during the 1980's—the warning was changed to read: "Whoever counterfeits this note ... will be forbidden to drink for not less than two years."

The latest release of the Bank of England five pound note introduces a different kind of "warning." In the bottom margin of the note—on the front and back—international copyright is claimed by "The Governor and Company of the Bank of England 1990."

This claim to copyright is undoubtedly designed to enable the Bank of England to control the use of the new design—as previous bank note designs were used on tea towels, postcards and other souvenirs. The side effect of this measure for the forger is that they can now be prosecuted for breach of copyright as well as counterfeiting!

Serial numbers.

Serial numbers were first intro-



One pound notes issued by the Union Bank of Scotland—the first dated 1919 and the second dated 1921. The notes are the same except that the second note has a "sunburst" underlay printed in orange—an attempt to deter photographic forgeries.

duced to ensure that every note was accounted for, and this remains its primary function. The forger may not consider the serial number in itself a sufficient deterrent, but there are several modern variations on serial numbers that do try and hinder the forger.

Many bank notes now print the serial numbers in two colors. The Australian one hundred dollar note has one serial number printed in black and one printed in blue. The current Bolivian notes have one number printed in black and one in red.

Some countries have the two serial numbers printed in different type faces. The current bank notes of Brazil are an example of this, with one type face being angular and the other rounded.

Of course these two features can be combined, and they were combined on Australia's bicentennial \$10 note. Here we have the two serial numbers in different type faces and different colors—blue and maroon.

The new issues from the Bank of England have an interesting development, with the serial numbers being multicolored. Not only do the colors change on the serial number, but the individual numerals can have more than one color used to print them.

In some instances there may be separate reasons for handling the serial numbers in a certain way, but a side effect can be the difficulty that the serial number then poses to would-be forger. One example of this is seen in bank notes of Thailand, where the serial number is written once in Thai numerals and once in Roman numerals; and another example is an issue from the Netherlands where the serial number is written as a bar code as well as in Roman numerals.

The new Fijian notes have added a new dimension to the serial number by printing one number in the usual horizontal manner, and one vertically. This method would

appear difficult for a forger to imitate, especially if they intended to use different serial numbers on each of their forgeries.

Another recent variation is the "tapered" serial number where the first letter or number is small and the following letters or numbers increase in size. The current issues of Malawi have this feature, and they have complicated the task even more for the forger by having one serial number tapered vertically and one horizontally.

It is interesting to note that there is only one serial number on the new Australian five dollar note, and this may indicate that any security associated with the repetition of the serial number is now becoming obsolete.

Perfect registration.

Nearly every new issue of the last ten years has an example of perfect registration or counter registration. Perfect registration occurs when a pattern on one side of a note becomes perfectly aligned—or registered—with the pattern on the other side of the note. Counter registration occurs when a pattern on one side of the note complements a pattern on the other side of the note to form a new pattern. Both can be checked by holding the note to the light.

Whilst the use of registration has become very common in recent years it was originally attempted in the 19th century. The first example of registration occurred in an issue of the Vienna State Bank in 1806, and consisted of certain elements on the front of the note being printed in reverse on the back of the note. Thus when the note was held to the light the words "Funf-Hundert Gulden" and various other devices registered perfectly.

Other examples of early registration can be found on the Frankfurter Bank's 35 gulden issue of 1855 and the two gulden note of the Baden Government issued in 1849.

Modern examples of perfect

registration can be seen in the current series of the Royal Bank of Scotland and Saudi Arabian Monetary Agency, although simple perfect registration seems to be giving way to counter registration in most issues.

The new Australian five dollar note has an example of counter registration: to the top right of the Queen's head is a small circle with a blue pattern in it, on the back of the note is a similar circle with a pattern in purple—when the note is held to the light the patterns combine to form the seven pointed Commonwealth star.

The 200 cruzeiros note of Brazil uses counter registration with a pale blue pattern of diamonds on one side—with gaps in the pattern—and a dark blue pattern of diamonds on the other. When the pale blue side is held to the light not only does the dark blue pattern on the rear fill in the gaps but it also appears to be the same shade of pale blue as the diamonds at the front—the color losing its intensity through the paper.

The ability to perfectly align mass produced modern notes is due to the advances made in printing, whereby the face and back of the notes are printed at the same time, thus ensuring alignment. But despite the efforts of the printers, "perfect" registration is not always perfect—examples of the new Australian five dollar note show that the alignment is not quite perfect as intended.

Fluorescent inks.

The use of fluorescent inks is becoming increasingly widespread, with most new issues having some aspect of the note being susceptible to ultraviolet (UV) light.

There are three ways that fluorescent inks can behave when subject to UV light; they can change color, they can glow brighter, or they can "appear from nowhere." Inks that don't react to UV light tend to become dull.

An example of changing color can be seen in the serial number of the new Australian five dollar note. When the serial number is viewed under UV light it turns from purple to green. The same effect can be seen on the signature that appears on the current Omani bank notes—it turns from black to green.

To see a color glow brighter under UV light we can turn to the 1000 pesos note of Bolivia (P.167). Next to the area of the watermark are a pink and a green line, and whilst these lines appear to have the same color as other areas of the note under normal light, when subjected to UV light the green line, and the green background colors of the central pattern become brighter whilst the rest of the colors become dull.

The same note can be used to demonstrate the ink that "appears from nowhere." When the note is viewed under UV light the number "1000" appears in bold gold type, yet this disappears when removed from the UV light. The use of inks which react only to UV light is surprisingly widespread, and unless you have a UV lamp you'll never notice them.

Examples of the use of UV images can be seen on the notes of Oman (Sultan's image, national symbol and note denomination), Qatar (note denomination), Bahrain (note denomination), Saudi Arabia (King's image), and the new issues of all Scottish banks have ultraviolet sensitive sorting marks.

UV lights are generally available in two wavelengths, and these produce different effects on notes with UV sensitive inks. An excellent example of the differences can be seen in the new Australian five dollar note. When the longer wavelength is used the serial number changes to a pale green, but when the shorter wavelength is used the serial number glows bright green. Under the shorter wavelength an additional device of a blue checkerboard pattern also

appears at the center left on the back of the note—this device is not so apparent under the longer wavelength.

An interesting variation of UV ink was mentioned in an article in the *Bank Note Reporter* (October 1985) by Jos Eijssermans, whereby fluorescent ink appears on a 500 Kronor note introduced by Sweden in the mid-eighties. When this note is subjected to UV light, an overprint of a 17th century Swedish note appears—however not all the details of the overprinted note are apparent under UV light. It seems that another sort of light or heat source is needed to make these details apparent.

The use of fluorescent devices means that bank tellers can quickly check suspicious notes, and the sorting machines that many central banks use, will reject any note without the fluorescent device.

Latent images.

A latent image is one which is to all intents and purposes concealed, but under certain circumstances becomes apparent.

The current series of the Clydesdale Bank (Scotland) illustrates the use of latent images. On each note there is a pattern of four discs with the denomination illustrated on the left hand disc; however if the note is viewed from a very low angle, the denomination of the note can also be seen in the centre of the discs.

This type of latent image also appears on the current series of Saudi Arabia, where the denomination of the note appears in Arabic numerals in the panel above the King's portrait. Another type of latent device exists on these notes—there are two fine white lines that appear to the left of the King's portrait when the note is viewed from a low angle, but seem to disappear when the note is viewed from face on.

Another example of a latent image can be seen on the back of the Nederlandsche Bank 250 guilders

note. Here there is a small olive green bush—part of the landscape—and if a red filter is placed over this bush a rabbit can be seen within a dark hole. With a good light and viewed at the right angle the image of the rabbit can just be distinguished without the filter.

These latent images always appear in the intaglio printing on the notes, and it is always worth checking the intaglio printing on new issues to try and identify this type of device.

Microprinting.

Microprinting has been previously mentioned in reference to security threads, but it is now increasingly used on the note itself. To the naked eye microprinting looks like a line on the note, but when magnified can be clearly read. Most attempts to photocopy or photograph the note will not succeed in copying the microprinting with the necessary clarity—although often it is still legible.

Microprinting is always done with intaglio printing and in most cases appears as a line or group of lines. Examples of microprinting can be found on the new Australian five dollar note, the recent issue of Sri Lanka, and the most recent issues of Oman and Saudi Arabia—not surprisingly the microtext in the last two is printed in Arabic. Indeed, new issues without the use of this device would be the exception rather than the rule.

As with all good security devices, it is just a matter of time before variations occur, and the first variation of microprinting is already with us. Whilst microprinting usually appears with the words printed in intaglio ink, examples are now appearing where the background is the intaglio ink and the microprinting is the absence of ink—i.e. the microprinting appears in "reverse image."

An example of both methods of microprinting can be seen on the

new five dollar note from New Zealand. Regular examples of microprinting can be found to the bottom left of the portrait of Sir Edmund Hilary, as well as between the two patterned bars trailing to the right of the portrait. The lower of these trailing bars has an intricate pattern of lines on an intaglio background, and closer scrutiny of this bar will show that letters "NZ" are microprinted many hundreds of times in reverse image.

Modern devices.

With the battle against forgers still raging, there are a number of new security features that are just appearing on the scene. Here are a couple of the most notable.

The Optically Variable Device (OVD) (see last issue of *The Journal*) that has appeared on Australia's bicentennial note and Singapore's fifty dollar note is the brainchild of the CSIRO and Note Printing Australia. The aluminum foil is incredibly thin and is embedded between the strata of the plastic note. The reflecting properties of the OVD are impossible to copy by any current technique—it remains to be seen if they can be forged.

Of course hand in hand with the development of the new plastic note technology, has come the use of the "transparent" area that has been used on all notes—either surrounding the OVD, or with a printed design.

The 100 and 500 rial notes of

Saudi Arabia have a metal panel with an "integrated double image." When viewing the note from one angle, the Saudi emblem of two swords and a palm tree can be seen in the panel; when viewed from another angle the name of H.M. King Fahd Ibn Abdulaziz appears in Arabic. This device is an innovative variation on the use of latent images, placed in a specialized ink.

The 60 baht commemorative note of Thailand has a device in green ink printed on the top left of the note. When the note is viewed at a low angle the color of the ink turns to a deep blue. It is likely that the use of light sensitive inks—as is used for this device—will become more common.

Conclusion.

Whilst we have money we will have forgers. It is in the interests of all the community and especially the note issuing authorities that the integrity of the currency they produce is not damaged by the efforts of counterfeiters.

To this end, most new issues throughout the world are accompanied by an "awareness" campaign, showing pictures of the new issue and highlighting the relevant security features used in the issue. A recent initiative appears on the latest issue from the Netherlands where there are instructions on the note itself to let the public know the three security features they should check for—the security thread, the

watermark, and perfect registration.

Collectors should be aware that there are three levels of security features on most notes—those which the public are made aware of, those which institutions such as banks are made aware of, and finally those which only the note issuing authority know of.

It is interesting to observe that in the official folder of the Australian bicentennial ten dollar note, the following statement is made: "The watermark, usual in paper notes, has given way to the OVD." This seems to suggest that there is no watermark or similar feature.

However the handbill distributed through the banks clearly identifies the "Wave pattern (visible when note is held to the light)." This wave pattern is very much like a watermark and the statement on the folder is either intentionally misleading, or just an example of poor dissemination of information regarding the security features.

Whether or not the public was supposed to know in this specific instance, there are certainly many instances where security devices are not publicized. The most obvious is the printing done with ultraviolet sensitive inks.

It is one of the many joys of bank note collecting to try and identify the many and varied security features of each new issue. I trust that this article has helped collectors add a new dimension to their collecting.

Acknowledgments.

In writing this article I have made use of material that has been published in the *I.B.N.S. Journal*, various editions of *The Bank Note Reporter*, as well as the following books:

- Kranister, W (1989) *Moneymakers International*, Cambridge: Black Bear Publishing
- Burke, Bryan (1987) *NAZI Counterfeiting of British Currency during World War II*, San Bernadino: The Book Shop
- Beresiner, Y and C. Narbeth (1973) *The Story of Paper Money*, Newton Abbot: David & Charles



Detail from the latest twenty pound note from the Clydesdale Bank of Scotland showing microprinting—with "CLYDESDALEBANKPLC" being repeated many times.

Chinese Customs Gold Unit Notes

by Lance K. Campbell, I.B.N.S. LM #78

Customs gold unit notes were used in China during the 1930s and 1940s. Their original purpose was extremely limited in scope: They were used to pay customs duty. The first notes were used solely in this manner. Later issues, however, were pressed into service as a general circulation currency with legal tender status.

Customs gold units were produced in three issues in 1930, 1947, and 1948. They were issued and backed by the Central Bank of China.

The 1930 issue was the only one in which the notes functioned in their original role as a medium for paying customs duty. The first issue is also the only one that has fractional notes with denominations of 10 and 20 cents. In fact all of the denominations in the first issue are low in comparison to the two later issues. The largest denomination produced in 1930, 500 units, is the smallest circulating denomination made for the following issue. Besides the fractional notes, denominations of 1, 5, 10, 20, 50, 100, 250, and 500 units are found in the first issue.

The entire 1930 issue was produced by the American Bank Note Company. Their logo can be found at the bottom-center on the back of the notes. All of the notes are signed by both the Central Bank's general manager and his assistant. There are several different signature combinations (see accompanying chart). The 1930 issue was actually printed up until the early 1940s. The higher denomination notes were not printed until after 1940.

Post-World War II China was faced with enormous inflationary pressures. This was reflected in the higher denominations found in the



Face and back of 20 customs gold units note of 1930

1947 and 1948 customs gold units issues. The inflation put an increased demand on the government to supply currency for general circulation. To help meet this demand, customs gold unit notes were granted legal tender status and placed into general circulation.

Whereas only the American Bank Note Company printed the first issue, a total of eight companies were contracted to print the 1947 and 1948 series. Issued denominations ranged from 500 to 10,000 units

in 1947. Additionally there was an unissued 100-unit note which is only known in specimen format. The 1948 series began with 2000-unit notes and finished with the largest denomination of 250,000 customs gold units.

Although found in various sizes, customs gold unit notes all look very similar. All but two were printed in a vertical format. They all have a portrait of Sun Yat-sen on the face and the building housing the Central Bank of China on the back.



Central Bank of China
as shown on back of customs note.

There are a number of minor variations that involve the placement of serial numbers, the order of signatures, coloration, font, etc.

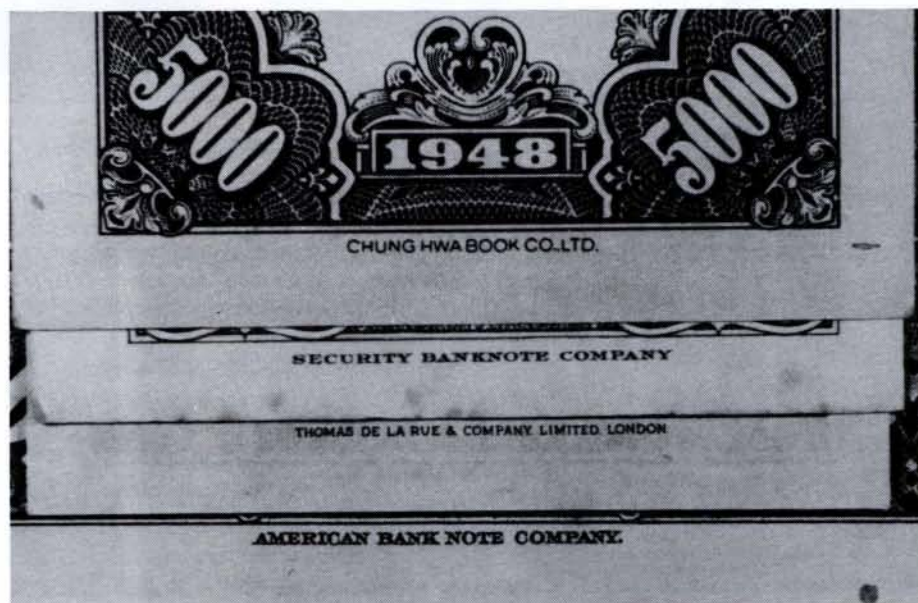
Navigating through the maze of varieties can be a real challenge. The accompanying charts list the various notes and give amplifying information such as printers and signature varieties.

TABLE OF CHINESE CUSTOMS GOLD UNIT NOTES

Denomination	Issue	Printer	Signature	Color	Size
10 cents	1930	ABNC	Sig. #1	Purple Face/Back	57x116
10 cents	1930	ABNC	Sig. #2	Purple Face/Back	57x116
20 cents	1930	ABNC	Sig. #1	Green Face/Back	65x128
20 cents	1930	ABNC	Sig. #2	Green Face/Back	65x128
1 CGU(1)	1930	ABNC	Sig. #1	Brown Face/Back	73x148
1 CGU	1930	ABNC	Sig. #2	Brown Face/Back	73x148
1 CGU	1930	ABNC	Sig. #3A	Brown Face/Back	73x148
1 CGU	1930	ABNC	Sig. #3	Brown Back	73x148
5 CGU	1930	ABNC	Sig. #1	Black Face/Back	80x169
5 CGU	1930	ABNC	Sig. #2	Black Face/Back	80x169
5 CGU	1930	ABNC	Sig. #3	Black Face/Back	80x169
5 CGU	1930	ABNC	Sig. #3	Black Back	80x169
10 CGU	1930	ABNC	Sig. #1	Gray Face/Back	87x192
10 CGU	1930	ABNC	Sig. #2	Gray Face/Back	87x192
10 CGU	1930	ABNC	Sig. #3	Gray Face/Back	87x192
10 CGU	1930	ABNC	Sig. #3	Gray Back	87x192
20 CGU	1930	ABNC	Sig. #3	Green Back	87x193
50 CGU	1930	ABNC	Sig. #3	Purple Face	86x193
100 CGU	1930	ABNC	Sig. #3	Red Face	83x192
100 CGU(2)	1930	WSL	Sig. #4	Purple Face	154x66
250 CGU	1930	ABNC	Sig. #3	Brown Face	77x161
500 CGU	1930	ABNC	Sig. #3	Blue Face	76x162
500 CGU	1947	ABNC	Sig. #4	Blue Face	62x144
500 CGU	1930	WSL	Sig. #4	Blue Face	154x66
500 CGU	1930	SBNC	Sig. #4A	Green Face	62x154
1000 CGU	1947	CPP	Sig. #4	Gray Face	62x155
1000 CGU(6)	1947	CHBC	Sig. #4	Gray Face	63x154
1000 CGU	1947	CHBC	Sig. #5	Gray Face	63x154
1000 CGU	1947	TYPP	Sig. #4	Gray Face	63x154
2000 CGU	1947	ABNC	Sig. #4	Orange Face	62x144
2000 CGU	1947	SBNC	Sig. #4A	Brown Face	61x155

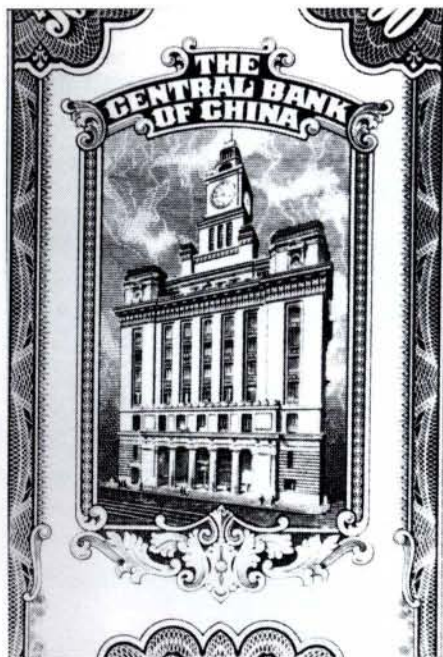


Another view of Central of Bank of China.



Different printer's marks found on customs gold notes.

Denomination	Issue	Printer	Signature	Color	Size
2000 CGU	1947	CPP	Sig. #4	Green Face	73x164
2000 CGU	1948	CPP	Sig. #4	Orange Face	62x155
2000 CGU	1947	CHBC	Sig. #4	Brown Face	66x149
2000 CGU	1947	TTBC	Sig. #4	Green Face	73x164
2000 CGU	1947	TDLR	Sig. #4	Blue Face	62x145
2500 CGU(3\4)	1948	CPP	Sig. #4	Purple Face	62x155
2500 CGU	1947	CHBC	Sig. #6	Green Face	64x154
5000 CGU	1948	ABNC	Sig. #4	Purple Face	64x146
5000 CGU	1947	SBNC	Sig. #4A	Blue Face	62x156
5000 CGU	1948	SBNC	Sig. #4A	Blue Face	62x156
5000 CGU	1947	CPP	Sig. #4	Red Face	72x166
5000 CGU	1947	CPP	Sig. #4	Green Face	73x162
5000 CGU(4)	1947	CPP	Sig. #4	Brown Face	72x165
5000 CGU(4)	1948	CPP	Sig. #4	Purple Face	64x156
5000 CGU	1947	CHBC	Sig. #4	Brown Face	61x149
5000 CGU	1947	CHBC	Sig. #4	Gray Face	61x149
5000 CGU	1948	CHBC	Sig. #6	Blue Face	64x154
5000 CGU(5)	1947	TDLR	Sig. #4	Brown Face	61x145
10,000 CGU(3)	1948	SBNC	Sig. #4A	Blue Face	61x155
10,000 CGU(4)	1948	CPP	Sig. #4	Blue Face	61x155
10,000 CGU	1947	TDLR	Sig. #4	Blue Face	62x147
25,000 CGU	1948	ABNC	Sig. #4	Brown Face	62x145
25,000 CGU(4)	1948	CPP	Sig. #4	Green Face	63x154
25,000 CGU	1948	CHBC	Sig. #5	Purple Face	63x154
50,000 CGU	1948	CPP	Sig. #4	Orange Face	70x161
50,000 CGU	1948	CPP	Sig. #4	Red Face	63x154
50,000 CGU	1948	CPP	Sig. #4	Purple Face	73x165
50,000 CGU	1948	CPP	Sig. #4	Purple Face	64x150
50,000 CGU(2)	1948	CHBC	Sig. #4	Red Face	63x151
50,000 CGU(2)	1948	CHBC	Sig. #6	Pink Face	66x157
250,000 CGU	1948	CPP	Sig. #5	Red Face	64x150



Yet another view
of Central Bank of China customs note.

Notes:

- (1) Reported, not confirmed, possibly a proof.
- (2) Unissued specimens only.
- (3) Printed in 37th year of Republic of China (in Chinese characters) (1948). Printed in 36th year of Republic of China (in Chinese characters) (1947) reported, but not confirmed.
- (4) Serial number varieties such as prefix/suffix, size, font, etc.
- (5) Note in green reported, but not confirmed, possibly a proof.
- (6) Most Chung Hwa Book Co. notes have the name of the company spelled out, in English on the back. This note is the exception. It has eight Chinese characters at the bottom-center.

Printers

ABNC: American Bank Note Company
 CHBC: Chung Hua Book Company (8 Chinese characters)
 CPP: Central Printing Plant (5 Chinese characters)
 SBNC: Security Bank Note Company
 TDLR: Thomas de La Rue and Company
 TTBC: Ta Tung Book Company (Usually 9 Chinese characters)
 TYPP: Ta Yeh Printing Plant (Usually 6 Chinese characters)
 WSL: Waterlow & Sons Limited

Signature Combinations

Sig. #1:
 D.L. Lichia
 General Manager
 Lin Tien Chi
 Asst Manager

Sig. #2:
 D.L. Lichia
 General Manager
 Siu Fen Huang
 Asst Manager

Sig. #3:
 Li Chun Hsiano
 General Manager
 Ming Dien
 Asst General Manager

Sig. #3A:
 Li Chun Hsiano
 General Manager
 Ming Dien
 Asst Manager

Sig. #4:
 Ping Liang
 General Manager
 Ming Dien
 Asst General Manager

Sig. #4A:
 Ming Dien
 Asst General Manager
 Ping Liang
 General Manager

Sig. #5:
 Ping Liang
 General Manager
 Chen Yen Tsu
 Asst General Manager

Sig. #6:
 Ping Liang
 General Manager
 E. Hsien
 Asst General Manager

The New Slovenian Bank Notes of January 15, 1992

by William R. Harmon, I.B.N.S. #5961

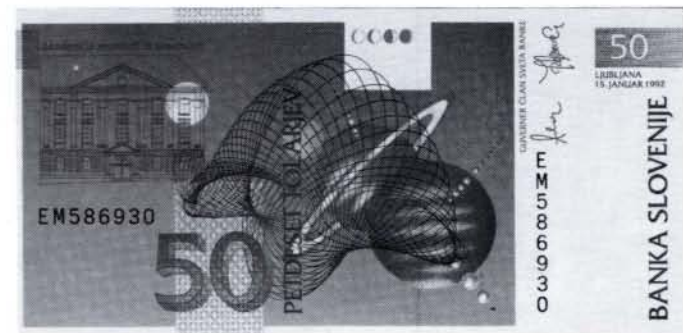
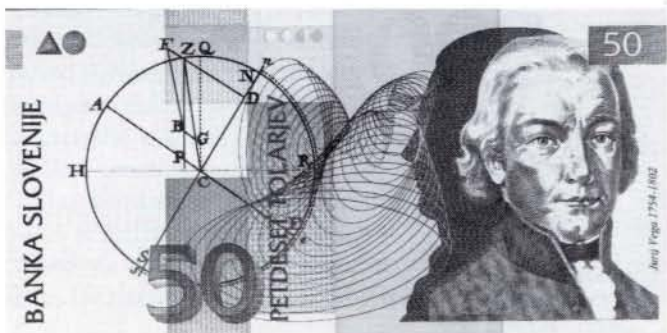
10 Tolarjev: Primo Trubar (1508-1586), the first Slovenian author of the first Slovenian textbook and catechism. The books were printed in Germany. Trubar was a Slovenian protestant pastor.



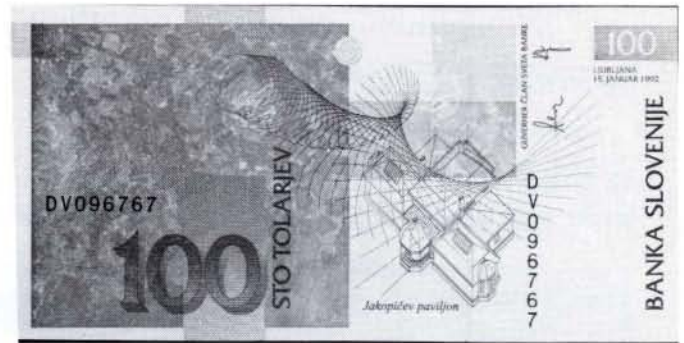
20 Tolarjev: Janez Vajkard Valvazor (1645-1693), author of the famous work *Glory of the Duchy Kranio*. He has his own press and workshop for engraving copper. To produce his book he had to sell his entire estate, castle and all.



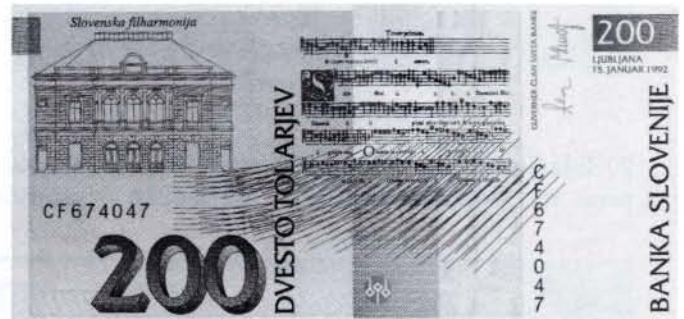
50 Tolarjev: Jurij Vega (1751-1802), a professor of mathematics, physics and ballistics at the Gymnasium of Artillery in Vienna. For his merits we was awarded a baronetcy. His major work was *Thesaurus logarithmorum completus* of 1794 giving logarithms to ten decimal places. Because of their precision, they are still in use today throughout the world.



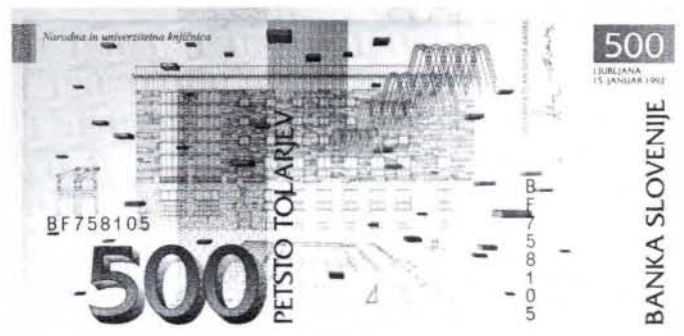
100 Tolarjev: Rihard Jakopi (1869-1943), a Slovenian artist, the initiator of impressionism. He studied art at the Viennese Academy.



200 Tolarjev: Jakob Petelin (Koko) Gallus (1550-1591), a famous composer for churches in Austria and Czechoslovakia. His works were sung in Latin.



500 Tolarjev: Jo e Ple nik (1872-1957), a Slovenian architect who studied in Vienna and worked intensely on plans for beautification of the Austrian capital using the Secesian style, similar to work done in Prague and Ljubljana. In Ljubljana he was a university professor and his buildings still garnish that capital. His art was also applied to churches and church furniture.



Military Currency of the Second World War

by Joe Boling, I.B.N.S. LM#8, and Fred Schwan, I.B.N.S. LM#6

Joe Boling and Fred Schwan are hard at work on a new edition of their classic book *World War II Military Currency* which was published in 1978 and has not been available for collectors for many years. The authors say that even they are amazed at the amount of new information which has become available since that edition. In addition to the routine updating of the information they have promised some surprises!

We are happy to include the following extract from a draft of the introductory material to the book. The authors will be happy to receive your comments on this material in particular, but more importantly on the overall project. Write to Joe Boling at Box 0099, Federal Way, WA 98003 USA with information about Japanese and related issues. Write to Schwan on all other matters at 132 East Second St., Port Clinton, Ohio 43452. The economic effects of World War II were vast and far ranging and may be demonstrated to extend to the present. Many issues of currency (coins and paper money) were prepared to fill specific needs created by the war. This book deals with most of the issues.

Defining military currency is a surprisingly difficult task even though several books have been produced dealing with the subject. For the purposes of this book, all pieces issued under military authority, in support of military operations, or as a result of hostilities are considered.

It was often necessary for a national government, colony, area, community or even an individual to prepare money or a money-substitute. The money may have been well prepared according to a deliberate plan or of a true emergency nature, typed on a scrap of paper.

Listed and discussed in this volume are the following types of military currency: army, occupation, liberation, and emergency issues as well as the issues of many occupied governments. Although properly classified in most cases as military currency, prisoner-of-war monies, club chits, and notgeld are generally excluded from this study because they are or will be adequately covered elsewhere. There are also a few peripheral items such as propaganda or souvenir notes and lottery tickets that will be mentioned throughout the catalog. Bonds issued by the belligerents to finance the war are to be listed for the first time.

The dividing lines between the types of military currency are not always clear. Each of the aforementioned areas is discussed below to

help clarify the place of each category within the framework of World War II military currency.

Army Issues

Army issues were generally prepared at the direction of a military organization rather than a civil government. They were used to pay the military personnel of that army when engaged in operations in a foreign country during time of war or when economic conditions warranted. Army issues were not legal tender in the country of issue nor in the home country but were redeemable by authorized (military) users under specified conditions.

Army issues were typically well printed but not signed. The restrictive conditions of use were normally printed on each piece. Army issues were denominated in the currency units of the issuing army. Examples of army issues are British armed forces special vouchers and United States military payment certificates.

Occupation Issues

Occupation issues were similar in many ways to army issues. They were issued by a military power in another country but, unlike army issues, occupation issues were intended for use by both the civilian population and the occupying forces.

Occupation currency was issued in the denominations of the occupied country, making it more acceptable to the local population. Occupation currency usually helped restore the economy of the defeated nation. It was also the mechanism by which the occupying power forced the occupied nation to pay the costs of occupation, by requiring the government of the occupied country to redeem the currency. As with army issues, occupation issues were normally well printed but not signed. Examples of occupation currency include Allied military yen currency and Japanese invasion money pesos.

British Military Authority £1 overprinted "France."



Liberation/Government-in-Exile Issues

A liberation issue was prepared for the liberation of a country (as opposed to occupation) by military forces, in advance of the liberation and usually with the co-operation of representatives of the country to be liberated. In most cases the government-in-exile of the country was the authorizing agency. The notes were printed by private bank note companies at the request of those governments. Quantities were then advanced to the military authorities for use in the liberation operation. Examples include French, Dutch, Norwegian, Czech, and Polish issues.

Emergency Issues

Emergency issues include several subcategories of notes. The first is guerrilla or partisan money. In many occupied countries a segment of the population or army continued to resist the policies and authority of the occupying power. It was often necessary or desirable for the partisan forces to issue a currency of their own (the alternative was to use the occupation currency of the very authority they were defying). These notes were often crudely printed, as the partisans were not able to produce high-quality notes. A wonderful Yugoslav partisan note

has the legend "lithographed in the woods." The most extensive use of guerrilla currency was in the Philippines. A wide array of partisan notes was also used in Italy; these have not been well documented in the past.

In numerous cases the sudden presence of a large military force caused a temporary shortage of money in circulation, especially of small change. In these cases paper money would be prepared for the emergency. Although generally not as crude as guerrilla notes, small change notes were not normally well printed because they were prepared in haste to meet an immediate need. Examples include the *bons de caisse* issues for New Caledonia.

Other forms of emergency issue are notgeld and other local issues. Notgeld was generally issued, not because of the immediate proximity of troops (friendly or enemy) or military actions, but because of overall economic conditions in the area or country. Examples are municipal issues of France and the Netherlands.

In several cases a country was cut off from its source of coins and bank notes or its own facilities were destroyed by the war. In this situation it was necessary for the country to find a new mint or

security printer. These expedient coins and notes were a continuation of prewar issues but had a strikingly different appearance because they were produced by a new manufacturer or with inadequate equipment. Coins and paper money of Japan and of French and Dutch Caribbean colonies and notes of Macao were produced under these circumstances.

There are other emergency issues that defy categorization, created to meet specific needs as necessary. Such issues as barter units (Germany) and foreign trade payment certificates (Japan) fall into this category and will be discussed individually in the catalog section.

Occupied Governments

This category is the most difficult to define because whether or not a given government's issues are military-related might well be debated. In some cases it seems quite clear. For example, notes for Meng Chiang were issued by a Japanese-supported government in Mongolia and were printed in Japan. It is less clear whether issues of the Vichy government of France should be listed, since they were prepared by the *Banque de France*, the same issuing authority as before the war. Occupied government issues are usually listed when they reflect political, military or economic changes directly related to the war.

Propaganda Notes

Propaganda notes were usually not money at all. They were leaflets prepared for the dissemination of information to suit the purpose of the preparer. Propaganda notes were delivered in many ways. They could be dropped by airplane, left behind during an evacuation, or even shot over enemy positions by cannons.

The use of propaganda leaflets is classified as psychological warfare. It has been found that the most effective leaflet is one that, at first



5 Franc emergency issue of May 15, 1940, issued during the Battle of France.

glance, appears to be a piece of money. After all, who would not stop to examine a piece of money found on the ground? A leaflet's resemblance may have been very good or very crude. In some cases the message might even have been printed on a captured supply of enemy or obsolete bank notes. Circulating notes could be over-printed by partisans or other underground movements and placed back into circulation.

A few handbills feature information about exchange rates and other fiscal matters. Fewer still have illustrations of paper money. It is because of their derivation from bank notes that many propaganda leaflets and handbills will be mentioned in the listings.

Camp Money (Prisoner of War, Concentration, and Displaced Persons)

Prisoner-of-war issues were released or prepared by the camp authorities to meet the need for a medium of exchange that would be worthless in case of escape. In some cases the prisoners themselves prepared the notes. As with partisan and guerrilla notes, prisoner-of-war issues were often poorly printed.

Closely akin to prisoner-of-war issues are concentration camp notes

prepared for prisoners detained in German and other concentration camps. Notes were also prepared for displaced persons and internment camps.

Complete listings will not be included. Readers should consult *Prisoner of War and Concentration Camp Money*, second edition, by Lance Campbell.

Club Chits

Club chits were issued by the social clubs found at almost every military station or outpost. Used to facilitate small transactions or as a way of advancing credit, they were printed on small pieces of paper or cardboard and usually in booklet form. High-quality chits were produced by ticket companies. Frequently, low-quality chits were produced locally by crude means. Chits were negotiable only in the club of issue or other clubs of the same club system. Club chits are not going to be cataloged here.

Counterfeits

Obviously counterfeits are fake notes. However, they may be broken into several categories. Modern or collectors' counterfeits are modern fakes made to bilk collectors because of the value of items to collectors. Frequently a

poor-quality collectors' counterfeit is produced as a souvenir or fantasy that will fool only a novice collector.

More interesting counterfeits are those that were made to circulate with the genuine notes for the purpose of bilking the public in the traditional way of counterfeiters. These pieces are called contemporary counterfeits and have a rightful place in numismatic studies. Indeed, contemporary counterfeits were sometimes the reason for issuing a new series of money.

Two types of counterfeits were more common during World War II than at any other time. Souvenir notes were frequently produced solely to be a memento of the time, place, or event. Some of these souvenirs were complete fantasies. Others copied actual notes fairly faithfully. Contemporary souvenir notes are part of the history of the time and have rightful places in modern collections.

The final and most fascinating counterfeits are those which were officially produced by one government to the detriment of another. The most well-known case is the Operation Bernhard counterfeits of Bank of England notes, but there were many other cases. An interesting variation is where the original printer uses the original plates to produce the notes.



20 kronen note issued for use as part of the farce of the Theresienstadt Ghetto in Czechoslovakia (1943).

News Releases —The Professional Currency Dealers Association

Collecting World Paper Money

Collecting world paper money is both the subject and the title of the latest publication by the Professional currency dealers association (Pcda). The booklet is by Lance Campbell who should know what he is talking about, because he is first vice president of the International Bank Note Society. He is also author of *Prisoner of War and Concentration Camp Money* and *Paper Money Stories*, an anthology of articles which appeared in the society's journal over the last 30 years.

This newest publication is designed to introduce collectors to the possibilities of collecting world paper money. In doing this Campbell introduces each continent as a possible target for a collector by briefly describing the paper money history of that area and by telling a few interesting stories related to the area and its paper money.

Although the book is aimed at people who have not yet begun to collect world paper money, it includes enough varied information that it is almost certain to be of interest to more advanced collectors as well. Campbell describe how "flying money" was used in China and was probably the world's first paper money. A few hundred years later John Palmstruch introduced the first European paper money which was also the first bank notes.

Campbell also describes many other aspects of paper money as well. The manufacturing of paper money is explained, Essay, proof, specimen, and replacement notes are all described and illustrated. A few classic counterfeiting schemes are discussed as are the emerging and so called dead countries.

Each section of the booklet includes illustrations representative of the topic. The illustrations are an interesting mixture of rare and exotic notes to illustrate a point and which will entice advanced collectors with other very common (but attractive and interesting) notes which a beginner might encounter.

The booklet includes some other interesting features as well. A popular type collection is of one note of each country of the world. The last section includes a check list of such countries (and other issuing authorities). A list like this seems to be straight forward, but it can be actually be very argumentative. Campell's list should provide enough challenge for beginners and advanced collectors alike.

Finally, the book includes some surprises for everyone. Every copy includes some actual modern paper money! These notes were carefully selected to demonstrate many aspects of paper money production and collecting. They will be useful while reading the booklet or for starting a collection. Materials are also included about membership in the major collectors' associations.

To top off all the other features, a small group of more valuable notes and gift certificates have been mixed in the group as well as gift certificates and other surprises. Some of these individual prizes are worth \$100 or more!

This booklet is the third of a series being produced as a public service by the Pcda. The first, *Collecting United States Obsolete Notes* by Gene Hessler was released in 1991. The second, *The Wonderful World of Paper Money*, by Neil Shafer was released in 1992. *Collecting World Paper Money* is the first for 1993. Another will be released later this year.

The association also publishes a membership directory with information about each member dealer. This pamphlet is available free by writing the association.

The Professional Currency Dealers Association sponsors a major paper money show and association convention each fall in St. Louis, Missouri. The show is a full feature event with educational and social events as well as commercial activities. The show has exhibits and educational programs as well as a paper money bourse and a major auction. Inquiries about the show may be directed to the general chairman Ronald Horstman at Box 2999, Leslie, MO 63056.

All of the booklets are available from Pcda members or by writing directly to the Pcda at Box 573, Milwaukee, WI 53201. Please include \$2 for each booklet ordered. Also available at no charge is a membership directory of the Pcda.

Dealers who are interested in joining the association should write to Box 573, Milwaukee, WI 53201.

New Member of the Association

The Professional Currency Dealers Association (PCDA) has announced the election Scott Winslow to membership in the association.

Winslow is a dealer specializing in antique stocks and bonds. He is especially known for researching certificates with autographs of famous American industrialists. He publishes periodic lists, attends shows, and services want lists. His mail bid catalogs are among the finest of their kind and are used as reference works for years after the sales. Winslow may be contacted at Box 6033, Nashua, NH 03063; phone 800 225 6233 or fax at 603 472-8773.

The Professional Currency Dealers Association is a trade organization of paper money dealers. Among its members are 65 of the leading dealers specializing in paper money, stocks, bonds, fiscal documents and related paper ephemera.

The organization and its members are devoted to advancing the study of and interest in paper media of exchange and maintaining the highest ethical standards in the commercial aspects of syngraphics.

The Professional Currency Dealers Association sponsors several educational projects. One is a research activity aimed at identifying those United States national banks whose large-size note issues remain undiscovered.

In addition the association is publishing a series of pamphlets about the various specialty areas of the syngraphic hobby. Three volumes have been released thus far. The first, *United States Obsolete Paper Money* by Gene Hessler and the second, *The Wonderful World of Paper Money* by Neil Shafer and the most recent *Collecting World Paper Money* by Lance Campbell are all available from Pcda members or for \$2 each by writing the association at Box 573, Milwaukee, WI 53201. Additional titles are under preparation, details will be reported here when available.

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The First Hungarian Paper Money 1848-1849

by Dr. Mihaly Kupa

The Independence War of Hungary (1848-1849) created Hungary's first indigenous money since 1526. Type notes were issued by Lajos Kossuth, the world-renowned Hungarian patriot and president of the first Hungarian Republic.

The Independence War broke out against the Hapsburg emperor, who had also been the hereditary king of Hungary since 1526.

The privileged Austrian National Bank refused to support the constitutional Hungarian government with money, therefore Lajos Kossuth, the first minister of finance, quickly brought into being, in different forms, the money supply for Hungary. After the upheaval of the Freedom War, Kossuth issued also from abroad Hungarian money for the continuation of the Independence War.

I. Interest-bearing legal tender treasury bill.

In order to raise about five million silver florins for the stock of the Hungarian National Bank, the first issued money was the so-called "kamatos utalvány," interest-bearing, legal tender treasury bills which appeared in the middle of 1848 on different ground printed paper, with or without coupons, in different handwritten dates, signed by the state cashier-in-chief, Ferenc Volgyi and state controller, Endre Endrey, by authorization of the finance minister.

The bills appeared in three denominations:

- a) For a loan of six months — without coupon
 - 50 forint, light blue ground printing and black print on white paper, 232x130mm
 - 100 forint, light brown ground printing and black print on white paper, 232x130mm
 - 500 forint, light gray ground printing and black print on white paper, 232x130mm
- b) For a loan of twelve months — with coupon
 - 50 forint, yellow ground printing and black print on white paper, 185x130mm + 47x130mm
 - 100 forint, pink ground printing and black print on white paper, 185x130mm + 47x130mm
 - 500 forint, light gray ground printing and black print on white paper, 185x130mm + 47mmx130mm.
- c) As above, but after six months the coupon cut off
 - 50 forint, 185x130mm
 - 100 forint, 185x130mm
 - 500 forint, 185x130mm.

- d) The cut off coupons from the bills (c)

- 1 ft 15 kr, 130x47mm
- 2 ft 30 kr, 130x47mm
- 12 ft 30 kr, 130x47mm.

The so-called conventional (silver) florin, which was equivalent to 60 krajczar, was the monetary standard in Hungary during the Independence War.

II. Bank note

The Hungarian government couldn't establish the Hungarian National Bank because of the running political, economic and wartime events, therefore bank notes were issued by the Magyar Kereskedelmi Bank (Hungarian Commercial Bank) in Pest, where the silver backing was deposited. Naturally they were in silver. The bank notes were issued for a sum of four million silver florins.

The bank notes didn't bear dates and were signed by the minister of finance, Lajos Kossuth, the chief of the state treasury, Ferenc Volgyi, and the cashier of the bank, Janos Rogler, in facsimile.

- 1 forint, brownish-gray ground printing and black print on white paper, 126x89mm, put into circulation on Oct 8, 1848
- 2 forint, red ground printing and black print on white paper, 97x128mm, put into circulation on August 6, 1848.

Fractional notes of 1/2, 1/4 and 1/8 forint were also in circulation to relieve the small coin shortage, because coins were hidden by the people.

II. State note

The Independence War absorbed a frightful amount of money. The silver-covered bank notes were not enough for this purpose. Therefore, by the authority of the Hungarian parliament, Lajos Kossuth issued a sort of state note with the date of September 1, 1848, signed in facsimile by Lajos Kossuth as minister of finance.

- 5 forint, grayish-brown ground printing and red dish-brown print on white paper, 134x98mm. There are variations of print color which is brown. Both were put into circulation on September 6, 1848.
- 10 forint, gray ground printing and black print on white paper, 145x110mm, put into circulation on March 24, 1849 in Debrecen.
- 100 forint, gray ground printing and black print on white paper, 185x120mm, put into circulation on October 22, 1848



2 forints. July, 1849, state treasury note.

III. State treasury note

Every war results in a lack of small change. Metal coins have an intrinsic value, therefore the inhabitants hoard them in the expectation that they will thus preserve their own properties for a future when things are better.

The National Honved Defensive Committee (Országos Honvédelmi Bizottmány), as the Hungarian government lead by Lajos Kossuth, was obliged to issue the so-called "kincstári utalvány" (state treasury note) in small denominations to eliminate the lack of change in circulation. The notes were dated January 1, 1849 and signed in facsimile by the chief of state treasury, Ferenc Volgyi.

- 15 pengő krajczar, wine red ground printing and black print on white paper, 100x71mm, put into circulation on February 15, 1849.
- 30 pengő krajczar, gray ground printing and black print on white paper, 100x71mm, put into circulation on January 26, 1849 (Pengő krajczar means silver krajczar.)

In the meantime the new Hapsburg emperor distributed the Hungarian Kingdom as dependent parts of the Austrian Empire by the Constitution of Olmutz in March 1849. The constitutional Hungarian government of 1848 replied with the Declaration of Independence of Hungary on April 14, 1849 in Debrecen, a country town in east Hungary where it provisionally settled from the allied army of the emperors of Austria and Russia. From this

time there has been no royal crown on the Hungarian state arms.

In this situation a new kincstári utalvány (state treasury note) appeared with the place and date of Budapest, July 1, 1849, signed in facsimile by Lajos Kossuth as governor of Hungary and Ferenc Duschek as minister of finance. The notes were printed in Szeged, a country town in south Hungary, where the Hungarian government then stayed.

- 2 pengő forint, black print without ground printing on white paper, 122x83mm, put into circulation in Szeged on July 26, 1849.

The last issues of Kossuth in Hungary were two kincstári utalvány (state treasury note) dated "Budapest 1849-ki július 1-én" signed in facsimile by Lajos Kossuth as governor of Hungary and Bertalan Szemere as prime minister. These notes were printed in Arad, a country town in south Hungary, and put into circulation the first week of August 1849.

- 2 pengő forint, black print on white paper without ground printing, 122x83mm
- 10 pengő forint, black print on white paper without ground printing, 135x105mm.

After the collapse of the Hungarian Independence War, all the mentioned notes of Kossuth were gathered by the Austrian imperial military forces without redemption in Austrian currency and burned in public.

During the Freedom War of Hungary, Kossuth had issued approximately 60 million silver florins' worth in different paper moneys.

V. Coins

The Hungarian government minted coins, too, but in a very small quantity in Kormoczbanya and in Nagybanya.

- 1 ducat in gold, 1848 in Kormoczbanya without mintmark
- 20 krajczar in silver, 1848 K B (Kormoczbanya)
- 10 Krajczar in silver, 1848 K B (Kormoczbanya)
- 1 Krajczar in bronze, 1848 in Kormoczbanya without mintmark
- 1 and 3 Krajczar in bronze, 1849 N B in Nagybanya.

CALL FOR NOMINATIONS

All officers and members of the Board of Directors for the I.B.N.S. will be elected in 1994. The deadline is March 1, 1994. Please send nominations to one of the following:

Pam West, Chairperson, P.O. Box 257, Sutton, Surrey SM3 9WW England

or

Bob Brooks, 2707 Jacato Drive, Apt. 13, Racine, WI 53404 U.S.A.

or

Milt Blackburn, Box 33917, Station D, Vancouver, B.C. V6J 4L7 Canada

Government of India World War II Five-Year, Interest-Free Prize Bonds

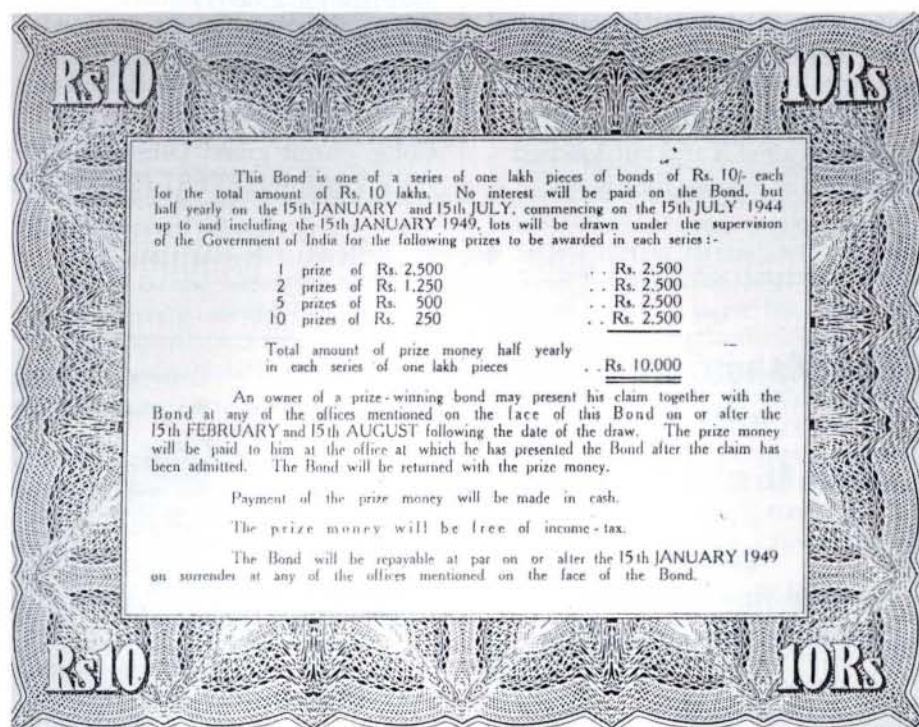
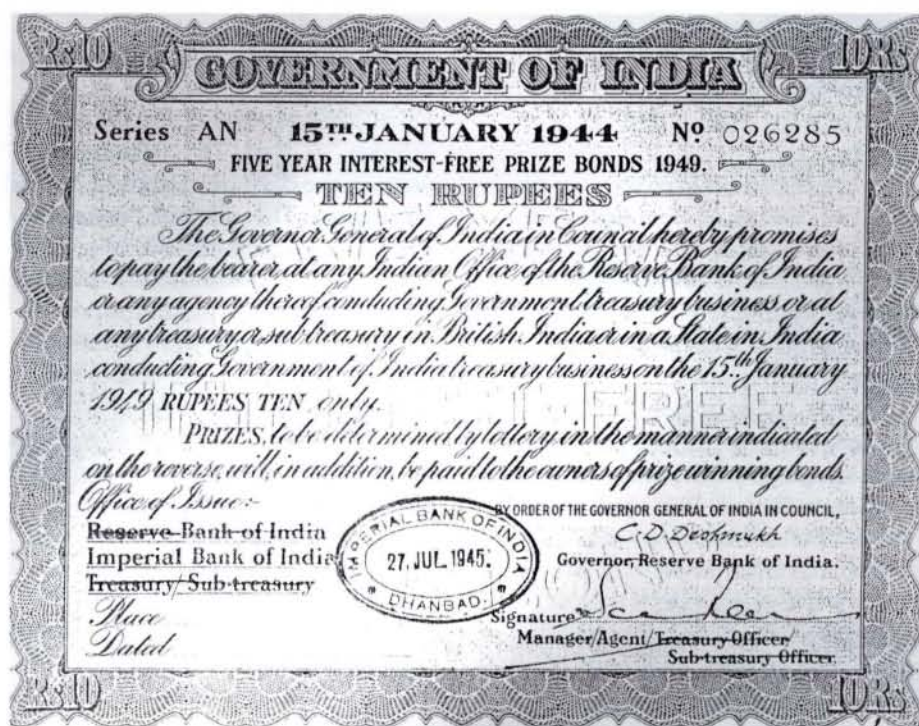
by Narendra S. Sengar I.B.N.S. #2556

During World War II, Indian affairs were run by a provisional government. In September 1939, when war broke out between Great Britain and Germany, the governor general declared India a belligerent without taking into consideration the Indian legislature. The legislature, though, condemned the German aggression and refused to support the war efforts unless India was declared independent. Ultimately the opposition legislators resigned in November 1939. Thereafter the legislators kept away from the sittings of the house, except that they attended the assembly for one day only in each session to fulfil the letter of the law and to prevent their seats from being declared vacant.

When Japan entered the war there was a sharp break in government securities prices and the government had to fix minimum prices under the authority of Defense of India Rules.

The secretary of state was also impatient and advised the government to float new issues to finance the war efforts.

Besides other schemes, the question of organizing state lotteries for encouraging subscriptions to war loans and other war purposes funds had been under the consideration of the government since 1940. The government at that time was not in favor of floating the lotteries. However, in 1943 the suggestions were renewed by various agencies,



10 rupee Indian Prize Bond issued during World War II.

including several provisional states' governments. The finance member at last gave his assent and the government invited the Reserve Bank of India's comments. The then governor of the Reserve Bank of India, Sir E.D. Deshmukh, opposed the proposal, giving the following reasons:

In the first place there is the ethical aspect of it that certain principles should not be abandoned by the state, no matter how severe the crises calling for such abandonment, e.g., that the state should not appeal to the baser passions of the populace... But apart from this, if the State countenanced even a mild form of gambling, would it not be weakening its hands for dealing severely with the various forms of speculation it is endeavoring to check?

There is, in my opinion, a real danger of lottery loans merely attracting money which would either be already invested in a Government security or would be intended for such investment...

From the practical point of view, expenses will be considerable on account of printing, advertising, distribution, commission on sales, remittance of funds, etc. On account of the unfamiliarity of the rural population with bearer instruments, there will be legal claims to face as well as claims for lost and stolen bonds, and these claims will not be easy to settle.

The government, however, decided against it and approached the secretary of state for his ap-

proval. He cabled back as follows:

My predecessors and I have also in the past been opposed to any arrangements of this character but in present circumstances welcome your proposals.

You might also consider whether path of scheme might be smoothed by using some such title as prize loan or premium bond issue rather than word 'Lottery.'

The outcome of all of this was the issue of "Five Year Interest-Free Prize Bonds 1944-49," issued on January 15, 1944. The prize bonds were in the denominations of 10 and 100 rupees. This scheme brought in a meager amount of 5.30 crores and the amount of prize money involved a cost of 2 percent per annum.

The prize bonds were issued by Reserve Bank of India, under the order of the governor general of India in council, with the signatures of Deshmukh. They were released by the Reserve Bank of India, Imperial Bank of India, treasuries and sub-treasuries all over India. The drawings of prizes were to be held twice a year on January 15 and July 15, and prizes, as explained on the back of the bond, were as follows:

1st Prize Rs. 2500 (1)

3rd Prize Rs. 500 (5)

2nd Prize 1250 (2)

4th Prize 250 (10)

Color: purple green. Under print:
FIVE YEAR INTEREST-FREE PRIZE

BOND. Size of the bonds: 16.5x20.5cm. Watermark: Multiple stars and GOVT. OF INDIA.

The bonds matured for repayment on January 15, 1949, and the amount refunded up to March 31, 1939 was rupees 3.69 crores (3.59 crores in India and 10 lacs in Pakistan). In the absence of up-to-date data, it is not known what amount was paid thereafter.

Over the last 30 years we have handled only 12 bond certificates in the denomination of 10 rupees only. Normally the government securities, at the time of repayment, are cancelled with PAID or CANCELLED rubber stamps or some sort of writing on them, but the bonds we came across were without any such mark. Therefore, we feel that the bonds in question may probably have remained unredeemed. If any member has come across the bonds with cancellations, one may write me direct (19 Golaghat, Kanpur 208004, India) or bring this fact to the notice of fellow collectors through this magazine.

References

1. *The History of the Reserve Bank of India*, 1970.
2. *The 1948-49 Report on Currency and Finance of the Reserve Bank India*.
3. *The Times of India, Year Book and Who's Who*, 1943-44.

**The Maastricht Show
will be
April 16 and 17, 1994.**

**Contact
2nd Vice President
Jos Eijssermans for details.**

INTERNATIONAL BANK NOTE SOCIETY Minutes of the general membership meeting, 19 June 1993 Memphis

The meeting convened at 12 noon. President Reedy introduced the officers in the room and presented two plaques to Bill Stickle, for long service and showing his election as Honorary Director for Life. Literary and exhibit awards were announced. The Fred Phillipson award for the best article in the *Journal* went to Richard Rosenman for his article "Simon Bolivar on Early North American Notes." The Amon Carter exhibit award was won by Raphael Ellenbogen for his exhibit of early Israeli currency. The BNR Press book of the year award was given to Lance Campbell for his 2nd edition of *Prisoner of War and Concentration Camp Money of the 20th Century*.

Larry Smulczynski then presented a program of slides of spurious notes.
The meeting adjourned at 12:50 p.m.

Book Announcements

College Currency Subject of Spectacular New Book

The subject of college currency is one that is not generally known to the public and even most collectors are not familiar with these interesting relics. It was probably not even well known to collectors during the time when such notes were in common use in many business colleges across the country. This is not surprising since such notes were not normally in circulation.

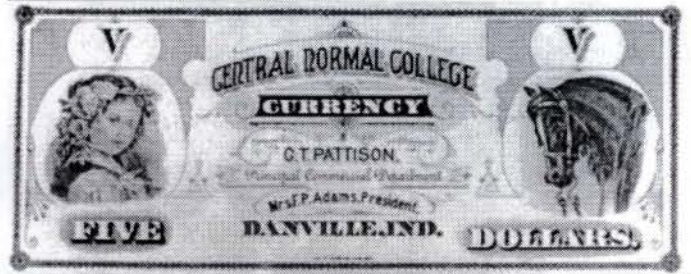
The vast majority of issues in this catalog are 100 or more years old. They come from a time when *penmanship* was a common part of the curriculum at the business schools which were found in most major and many minor cities. Remember that this was before the invention of the *typewriter* much less the microcomputer and word processor! Another important part of the curriculum was the handling of money. It was for this reason that schools prepared their own money for use by students.

Included in this volume are all known issues of school sponsored currency usually intended for use as teaching aids. While most issues were made by various colleges and universities, a number of high schools and others are also represented.

In spite of the fact that most of the issues are old and obsolete, the concept of training money is certainly not dead. Unfortunately, the modern issues are not quality products as were many of their predecessors, but training money is still used in many schools around the country.

The most common types of current training money are actually play money intended to be used in games where learning certainly takes place. This is one of the reasons that play money is in-

Five dollar note of the Central Normal College, Danville, Indiana



cluded in this important new reference book.

However, issues are still produced for use in the traditional educational setting. These issues may be found for sale in catalogs of teaching aids and at teachers' book stores. Modern curricula also includes using checks (just as was one 100 years ago), and in some cases training credit cards!

Aside from a few useful but scant references, and several major articles on specific issues, nothing comprehensive has been attempted on this appealing and somewhat complex subject until now.

It is fortunate for the collecting body of numismatists that Herb and Martha Schingoethe have chosen to bring this effort forth. It is entirely fitting that they do this, since they have been dedicated and ardent collectors and researchers in this field for many years. Their collection of college currency is by far the finest ever assembled, and it serves as the basis for the present volume.

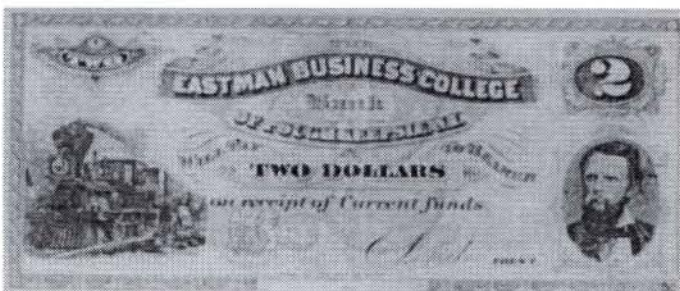
Realizing that such notes are by now scattered far and wide, they have pursued every avenue of research. They sought the assistance of collectors, dealers, institutions, libraries, and every

conceivable place in the hope of locating perhaps a new variety or type of note. Their efforts have been crowned with what can only be called a spectacular success, and the results are found here.

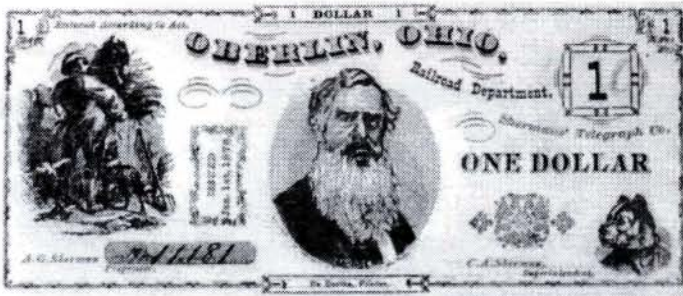
Herb and Martha Schingoethe are serious collectors of many types of Americana. Paper money is one of their favorite topics. In several categories, they have assembled the finest collections of their kind. One of these collections is of the seemingly obscure but fascinating area of college currency. Their extraordinary new book opens the doors of college currency to collectors and others who will marvel at the vast array of historical paper which they did not know even existed!

It would have been easy for these pieces to slip into almost total oblivion were it not for the efforts of several pioneer collectors and researchers. The first of these was John A. Muscalus, Ph.D. He performed some remarkable research for a long period on a great many facets of paper money numismatics, publishing his studies in pamphlet form over a span of about 40 years! He chose for a 1942 report the subject "Early Business College Bank Notes," in which he listed and described 164 different pieces from approximately 50 different issuing institutions or organizations. He followed this with another publication in 1946, *Paper Money of Early Educational Institutions and Organizations*, which greatly expanded the scope of his earlier work.

The Jennings Business College operated at the corner of Union and Summer Streets in Nashville, but little else is known about this school. The following quaint description is taken



Two dollar note, Eastman Business College



Oberlin, Ohio,
1 dollar college
currency

from an advertising flyer from the Jennings Business College sometime in the middle 1800s. This brief text gives a marvelous insight on the operations of the school of the era and the use of college currency in particular. It is just one of many interesting anecdotes which is included in the new Schingoethe book.

"A number of students of this school have reached proficiency in this art, which is highly creditable, as may be seen from the following:

"As an exercise, a package of \$500 is given the student to count, and at the same time a stop watch is held to get the number of seconds it takes him to finish job. The package consists of 39 bills made up of \$100 in fives; \$100 in tens; \$100 in twenties; and \$200 in fifties. The time required to count this package ranged all the way from 30 down to 9.5 seconds."

By far the largest and probably the most successful business training centers of the time were the Eastman Business College and Bryant and Stratton Business Omstotite. Both were large organizations with multiple schools, and of course multiple issues of college currency. The following descriptions of their operations should shed some light on similar operations for schools which are listed, but for which no history is known (and for some which we modern collectors have not even discovered" yet). "

Eastman Business College

Founded in 1859 by Harvey Gridley Eastman in Poughkeepsie, New York, this institution became the most successful and largest of its kind in the entire country after just a few years of existence. Certainly it is the most significant numismatically, with 49 separate issues identified and listed in this volume.

Harvey G. Eastman was born in upstate New York in 1832, and attended a business school run by his uncle in 1850. (This uncle was the father of George Eastman, later of Kodak fame.) Eastman opened his own business school in Oswego during 1856: it lasted for about two years. In 1858 he went to St. Louis, where he began one of the largest business schools in that part of the country. It failed when he allowed his abolitionist sentiment to be known in front of a hostile antebellum audience.

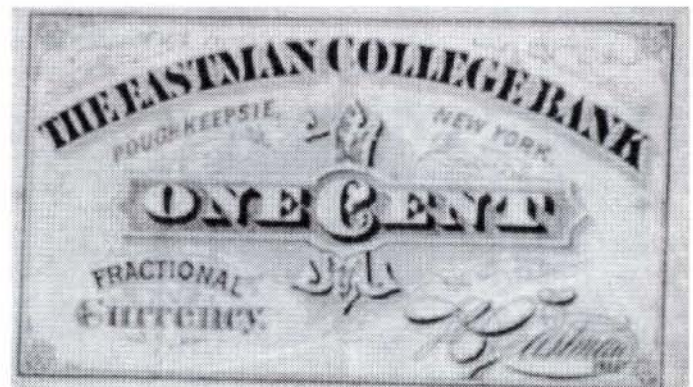
Returning to the east, he went to Poughkeepsie and began teaching bookkeeping to several students in a rented room. From that modest beginning, his success was truly phenomenal. His teaching talent, combined with a great deal of advertising, brought him a steady stream of students. Six years after he began teaching, his school grounds encompassed a number of former churches and commercial structures. His enrollment by then was over 2,000. Tuition was \$35.00, with a \$5.00 matriculation fee.

The great success of Eastman's center piece must be due in large measure to the great pains which he undertook to provide as realistic a business atmo-

sphere as possible for his pupils. A student's desk might be in a huge area in which various offices such as express, insurance, banking, custom house, postal, , notary, and a number of others, were close by. Each of these offices had a full array of documents and forms with which to carry on normal business transactions. All of these offices were a part of the actual business department.

Four banks operated as a part of Eastman's business teaching aids. Eastman described them as "complete in bills, furniture, and every necessary fixture of regular chartered institutions." Further describing the banking activities of these banks, Eastman indicated they were..."actual Bank of Deposit, Discount, Circulation—having regular subscriptions for shares and having shares of stock issued — as complete in every appointment as any Chartered City institution, provided with their own Bills, Specie, Checks, Notes, Bills of Exchange, etc... furnished with full sets of books, and the business done with as much accuracy and dexterity as in the flourishing temples...in the Metropolis....

"No similar institutions in the country are conducted more in accordance with the State and National Law on Banking, than these are...each bank contains large bound books, kept by operatives, who perform all the thousand duties belonging to business, such as receiving money on deposit, paying out same, granting loans, and making discounts on good endorsed and collateral securities, receiving notes for collection, making exchanges between each other, issuing its own notes, transferring stock on its books, declaring dividends specific periods, etc."



Eastman College
Bank, 1¢ in fractional
currency

Evidence of just how well all the above worked is easily seen through the many and varied kinds of paper money issues of the different banks and departments under Eastman's tutelage. No other business college can come even close to the complex and widely divergent kinds of notes that Eastman issued at various times. Not only that, the Eastman notes also came from locations other than Poughkeepsie as he expanded into more outlying areas. Offices in Rochester, Atlanta, New York City, and Chicago all played their part with distinctive kinds of emissions.

Included with all the above are the many kinds of checks, bonds, stamps, and so many other peripheral paper issues necessary for the efficient handling of business transactions. The Eastman legacy in numismatics is certainly of mammoth proportions.

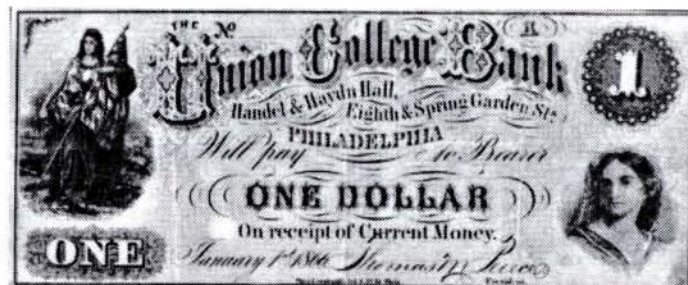
Eastman himself had political aspirations. He served three terms as mayor, two times in the state legislature as a Republican representative, and was very much a man of the public. He died on July 13, 1878, at 45.

The school went on under different leadership, and was able to sustain itself until the Great Depression when the Poughkeepsie office closed. The New York (branch remained in operation until 1963.

Bryant and Stratton Business Institute

The United States was fast developing into an industrial giant and mechanization began to make serious inroads into every phase of life during the mid-19th century, it became apparent that in order to conduct business, there had to be more learning centers where such skills would be taught. It was in 1852 that H. B. Bryant and his brother-in-law, H. D. Stratton, first organized Bryant and

One dollar college currency issue of the Union College of Philadelphia, Pa.



Stratton Mercantile College in Cleveland, Ohio. Two years later a brother, Dr. J. C. Bryant, founded the Bryant and Stratton College in Buffalo, New York. These were first in a long series of business colleges under their names that would all over the country in a few short years.

No records are available to show how the rapid growth of this organization into its many components was achieved, but several aspects can be considered. First, that nature of the school's programs was specialized and intensive. It obviously met a growing need on the part of businessmen everywhere. Also, as a private venture it had to keep solvent by closely monitoring the changing needs of society and being flexible enough to meet those needs. It also appears that capable managers and teachers were avidly sought, and textbooks were prepared by in-house staffs.

In 1856 a Chicago school was opened, with H. Parker as manager. Robert Spencer (of Spencerian Penmanship) soon took it over, and Parker went to New York City to assist in the establishment and management of that new facility. Additional schools were opened in Albany and Detroit in 1857 and in Boston in 1859. An existing school in St. Louis was sold to the Bryant and

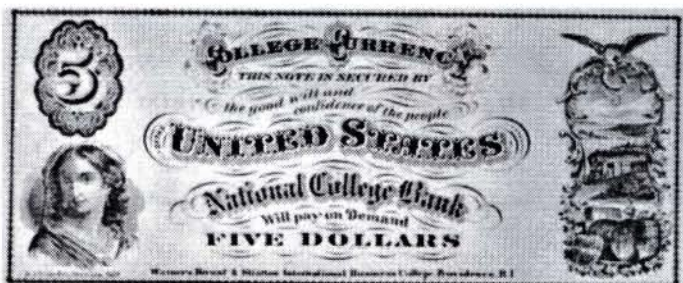
Stratton chain also in 1859.

The founders once stated that it was their intention to have a business college in every city with a population of 10,000 or more. While they of course could not attain that goal, they did manage to expand their system into almost 50 cities. At one time it was claimed that their chain "extended from the Atlantic to the Pacific, and from the Saint Lawrence to the Gulf of Mexico."

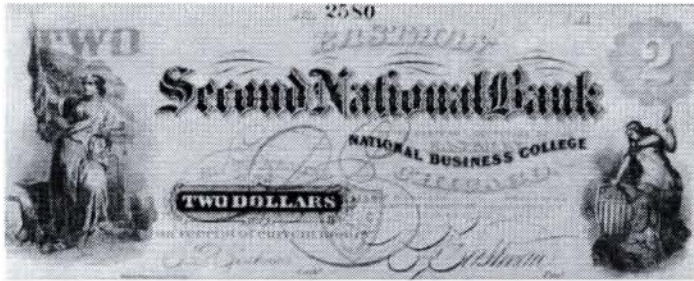
In 1866 the chain rather quickly dissolved, no doubt due in part to the death of Stratton, the economic downturn following the end of the Civil War, and a feeling on the part of the Bryant brothers that the organization was too unwieldy for them to handle effectively. The schools became largely independent and the Bryant chain gave way to a new organization, the National Union of Business Colleges. This was a confederation of managers of schools formerly under the Bryant and Stratton umbrellas.

About the same time, J. C. Bryant sold his interest in all the other schools and Bryant concentrated his efforts on the Buffalo institution. In Chicago, H. B. Bryant maintained supervision, and a number of successor schools persisted for many years in some cities using variants of the old name. By 1878, only the Buffalo and Chicago schools retained the Bryant and Stratton label. The Chicago location was finally sold by H. B. Bryant's heir in the 1960s.

Dr. J. C. Bryant, originally a physician, was also a businessman and educator. He introduced special business training methods, began a night school, and wrote textbooks on bookkeeping and other subjects that were used in this school as well as others. The institution moved from its original building in 1882, having



National College Bank 5 dollar note



Two dollar note of the Second National Bank of the National Business College

outgrown the old facility. In 1894 Bryant and Stratton erected its own building near Niagara Square, remaining there almost 30 years. In 1921 it took over another building on Main Street where it is today. At various times during those years, Bryant and Stratton developed its own systems of shorthand and book-keeping, began its own publishing company, and included subjects in its curriculum such as engineering and electricity.

J. C. Bryant's son Clarence became manager of the Buffalo school in 1882. The use of business machines was added to list of subjects taught in the 1880s, and correspondence courses were offered. Stenography came soon afterward, in the early 1960s.

In 1920, Russell W. Bryant, grandson of the founder, became the school manager, the last of the owner-managers before incorporation. The younger Bryant accomplished many things for this school; he developed two-year courses, instituted an accounting program leading towards CPA proficiency, and more or less established the pattern of modern methodology which has persisted to this day.

Besides several New York state locations, Bryant and Stratton maintains institutions in places like San Jose, California, Cleveland, Ohio, and Milwaukee, Wisconsin. The Milwaukee school was sold, then repurchased, and now operates as Stratton College.

One of the best moves by the Schingoethess was obtaining the services of I.B.N.S. members Neil Shafer, Joel Shafer, and Fred Schwan as editor and assistant editors respectively of the new work. Neil Shafer put his considerable experience and knowledge to work on the book. He developed a comprehensive plan to approach this monumental

ask which had never been attempted before. He worked on the manuscript for two years while he simultaneously sought additional information, the answers to apparent mysteries. Joel Shafer and Fred Schwan assisted in preparing the manuscript adding their own experience to the project then they took over the task of producing the book for the BNR Press which was the publisher of the work.

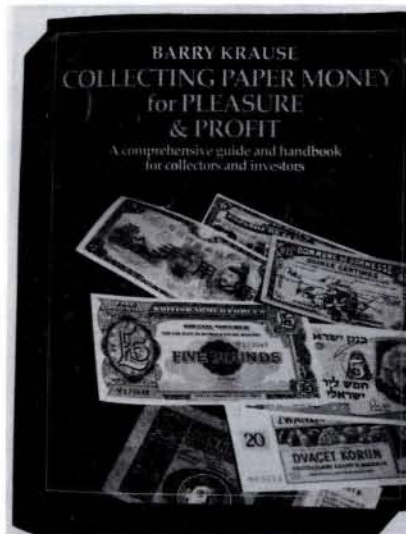
The book includes an array of items in addition to college notes. Of most interest to numismatists are tokens which came in a wide range of styles purposes. Some were probably used to fulfill the same training function as the paper money. Others probably circulated as actual money while others were advertising pieces for the schools. The

most interesting of these tokens were good for discounts on the price of tuition!

Many other advertising pieces have direct numismatic interest. Many were in the shape of bank notes and some were printed on the back of simulated Confederate currency.

An amazing array of interesting documents were generated by the school banks. Prominent among these are checks, account books, receipts, and ledgers. All of these wonderful relics of the business colleges and are welcome additions to collections. These items are not listed as such in the new catalog but many of them are illustrated.

After years of work by all of the parties involved and several false starts, the book *College Currency: Money for Business Training* by Herb and Martha Schingoethe with Neil Shafer is ready for distribution. It is a lavish presentation with nearly 500 pages. The detailed listings for 37 states are supplemented with approximately 2000 black and white and 200 color illustrations! The book is available for immediate delivery at a special introductory price to numismatists of \$65 (plus \$3 delivery). The publisher may be contacted by writing: BNR Press, 132 East Second Street, Port Clinton, Ohio 43452-1115.



New Book Just Released

Barry Krause's new introductory book on collecting paper money has been issued. It is a fine beginners guide to our hobby. This book is one of a series of guides to collecting.

New Standard Catalog of World Coins with New Countries and New Issues

The rapidly changing world map is reflected in a wealth of new listings for new issues and new countries in the 1994 *Standard Catalog of World Coins*, 21st edition, by Chester L. Krause and Clifford Mishler.

The massive '94 *Standard Catalog*, edited by Colin R. Bruce II, contains 2,128 pages (8 1/2 inches by 11 inches) - 80 more than its predecessor. It also includes almost 1,000 more coin photos than the '93 edition, bringing the total to over 51,000 actual-size illustrations of the world's 19th- and 20th-century coinage.

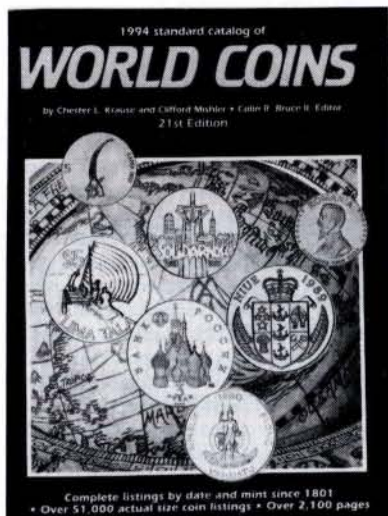
The fall of communism in Eastern Europe accounts for many of the changes. New coinage has followed the establishment of republics in Hungary and Romania, for example. The Russian Commonwealth of States has replaced the old Soviet Union.

Resurrected countries in the Balkan region account for more changes. Estonia's 1991- and 1992-dated coinage, for example, makes its debut in the '94 *Standard Catalog*.

Among countries that make their debut is the Republic of Palau, a group of about 100 islands in the Philippine Sea. It issued 1992-dated coins in copper-nickel and .900-fine silver with a unique colored, plastic applique on the reverse. The coins commemorate oceanic environment conservation.

Slovenia also appears in the *Standard Catalog* for the first time with the '94 edition. The republic, located northwest of Yugoslavia in the Danube River valley, declared its independence June 25, 1991.

Currency was introduced the following October. 1991- and 1992-dated issues appear in the new *Standard Catalog*.



Along with the new listings, the 1994 *Standard Catalog of World Coins* contains all of the traditional features and information that have made the book the most widely used reference on world coins for over 20 years. Included are complete listings by date and mint of regular-issue and circulating world coinage since 1801. Listings for U.S. issues go back to 1793.

One of the most important features of the *Standard Catalog of World Coins* remains accurate, up-to-date pricing. Current market values, updated annually by the book's staff of market analysts, accompany each listing in up to four grades of preservation.

Each listing also contains actual precious-metal weights and finenesses, where applicable. This information, combined with valuecharts for silver, gold and platinum bullion, allow collectors to determine intrinsic value for coins containing precious metals.

Other helpful features of the *Standard Catalog* include illustrated instant identifiers, a chart of standard international numeral systems, a guide to grading terminology and abbreviations, a date-conversion chart, mint index, coin denominations listing, chart of coin sizes, foreign-exchange rates and cross-referenced country index.

The 1994 *Standard Catalog of World Coins* can be purchased from numismatic book dealers or directly from the publisher for \$47.95. Add \$2.50 for each book ordered when buying directly from the publisher. Wisconsin residents add 5.5-percent sales tax.

Write Krause Publications, 700 E. State St., Iola, WI 54990-0001. VISA and MasterCard customers can call toll free: (800) 258-0929.

Values for Large-Size Paper Money up Sharply in New Standard Catalog

Values for hundreds of large-size notes have increased in grades as low as fine in the newly released 12th edition of the *Standard Catalog of United States Paper Money* by Chester L. Krause and Robert F. Lemke.

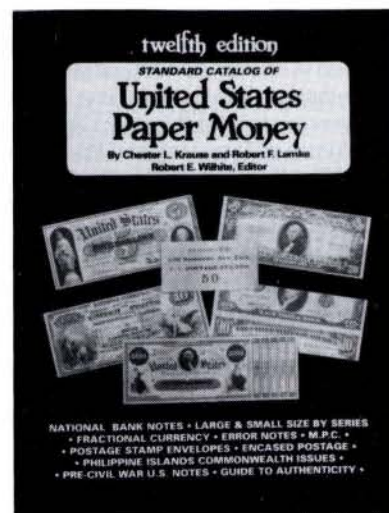
The complete guide to collectible U.S. paper money, updated annually, shows significant increases in other areas, too, according to editor Robert E. Wilhite.

"There were many changes in military payment certificates, mostly up," Wilhite said. "There were also a lot of upward price adjustments in Federal Reserve Bank notes."

For example, among large-size silver certificates, the Series 1886 \$10 with Rosecrans-Jordan signatures and small red seal (Krause-Lemke No. 416) went from \$195 in the 11th edition to \$550 in the 12th edition in grade fine. In grade extra fine it jumped from \$550 to \$1,150, and in grade crisp uncirculated it jumped from \$1,800 to \$3,000.

Among Federal Reserve Bank notes, the Series 1918 \$2, with various signatures, went from \$325 in crisp uncirculated to \$400. Values for the same notes in grades fine and extra fine are up 10 percent.

Changes among military payment certificates are evidenced by the Series 541 10-cent replacement note, Krause-



Lemke No. M37. In grade uncirculated it jumped from \$100 in last year's *Standard Catalog of United States Paper Money* to \$325 in the new edition.

The hard-cover book also lists small-size notes, National Bank notes, pre-Civil War U.S. Treasury notes, Civil War paper-money substitutes, fractional currency, encased postage stamps, postage-stamp envelopes, error notes, and Philippine currency of 1903-1944.

The small-size notes include new pricing and serial-number information on Series 1988A issues.

There's a paper-money grading guide, and histories of large-size notes, small size notes, and National Bank notes. The listings are organized by denomination, and each note is valued in up to four grades of condition.

The book concludes with a directory of Treasury officials whose signatures appear on U.S. paper money, dating back to 1861, and their terms of office.

The Standard Catalog of U.S. Paper Money totals 206 pages (8 1/2 inches by 11 inches) and can be purchased from hobby book dealers or directly from the publisher for \$21.95. When ordering from the publisher, include \$2.50 shipping for each book ordered. Wisconsin Residents, add 5 1/2-percent sales tax.

Write Krause Publications, Book Department NR, 700 E State St., Iola, WI 54990-0001. VISA and MasterCard customers can order toll-free: (800) 258-0929.

President's Message—Continued from page 1

London Congress back in the Ice Age. Sorry, David.

For those who like to plan ahead, you should put a big red circle around 16 and 17 April 1994 on your calendars. Those are the dates of the Maastricht show, which will actually be held in Maastricht this time rather than in Valkenburg. It promises to have an extra special treat in store for this year's attendees: the US Bureau of Engraving and Printing has indicated that they will attend, along with associated displays, activities, etc. This is a first! The Bureau has never participated in a show in Europe before. Our European members will no doubt find it an especially enjoyable and rewarding addition to the already wonderful experience that the Maastricht show is. More details will follow from 2nd Vice President Jos Eijssermans.

Keep smiling and enjoying our wonderful hobby!

Best regards,

Clyde Reedy, President

I.B.N.S. MEMBERSHIP SUMMARY 6-12-93 MARCH, 1992 THROUGH MAY 1993

NEW MEMBERS	96
REINSTATEMENTS	14
DROPS	133
RESIGNATIONS	7
EXPELLED	3
DECEASED	
2846 KNEBL. TOM E.	
LM-49 LAWRENCE. JIMMIE N.	
NET LOSS IN MEMBERSHIP	35

I.B.N.S. MEMBERSHIP AS OF JUNE 12, 1993

HONORARY LIFE MEMBERS	1
LIFE MEMBERS	89
JUNIOR MEMBERS	71
FAMILY MEMBERS	31
HONORARY MEMBERS	5
REGULAR MEMBERS	2029
TOTAL	2226

I.B.N.S. MEMBERSHIP BY COUNTRY

ARGENTINA	3	GREECE	3	PANAMA	2
AUSTRALIA	118	HAITI	1	PHILIPPINES	5
AUSTRIA	9	HONG KONG	18	POLAND	7
BELGIUM	20	HUNGARY	3	PORTUGAL	6
BOLIVIA	1	ICELAND	7	QATAR	5
BRAZIL	20	INDIA	10	REP. OF KOREA	2
BULGARIA	3	INDONESIA	12	ROMANIA	1
CANADA	101	IRAN	4	RUSSIA	1
CAYMAN		IRELAND	6	SAUDI ARABIA	9
ISLANDS	1	ISRAEL	15	SINGAPORE	14
CHINA		ITALY	66	SLOVAKIA	2
(PEOPLE'S REP. OF) ..	5	IVORY COAST	1	SLOVENIA	3
CHINA (REP. OF)	8	JAPAN	7	SOUTH AFRICA	6
COLOMBIA	5	JORDAN	1	SPAIN	13
COSTA RICA	1	KENYA	2	SWEDEN	15
CROATIA	3	KUWAIT	1	SWITZERLAND	34
CUBA	5	LATVIA	3	THAILAND	2
CYPRUS	1	LITHUANIA	3	TONGA	1
CZECH		LUXEMBOURG	4	TRINIDAD	
REPUBLIC	10	MACAO	1	& TOBAGO	1
DENMARK	9	MALAYSIA	7	TURKEY	26
DJIBOUTI	2	MALTA	2	U.K.	586
DOMINICAN		MAURITIUS	2	UKRAINE	2
REPUBLIC	2	MEXICO	6	UNITED ARAB	
ECUADOR	3	MONACO	1	EMIRATES	3
EGYPT	4	NEPAL	1	USA	759
ESTONIA	1	NETHERLANDS	37	VANUATU	1
FAROE ISLANDS	2	NEW CALEDONIA ..	3	VENEZUELA	2
FINLAND	20	NEW ZEALAND	5	YUGOSLAVIA	3
FRANCE	41	NICARAGUA	1	ZAMBIA	1
GERMANY	66	NORWAY	15	ZIMBABWE	2

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the meeting of the Executive Board, 19 June 1993 **Memphis**

President Reedy convened the meeting at 0730. Present were First Vice President Campbell, Directors Blackburn, Boling, Feller, Shafer, Steinberg, and Warmus, General Secretary Alusic, Treasurer Stickles, US Auctioneer Brooks, European Auctioneer Spick, and Education Chair Smulczenski. Also present were members Brian Giese, James Adams, and Fred Schwan.

President Reedy announced that he has not yet published the minutes of the Maastricht meeting or distributed an agenda for the Memphis meeting. He had received no suggestions for agenda items. He then read the Maastricht minutes. Moved (Brooks) and seconded (Boling) that the Maastricht minutes be approved as read. [Significant item — the election by the board of William Stickles to the position of Honorary Director for Life.]

The first committee report received was that of Weldon Burson, Grievance and Discipline Chair.

Joel Shafer has asked to be relieved as chair of the young bank note collector's committee because of lack of time to perform the duties adequately; the President accepted the resignation.

Contingent upon the resignation of William Stickles as treasurer (to be effective 30 June) and the assumption of that office by Joseph Boling, the President appointed Brian Giese to fill the director's seat thus vacated by Boling.

The President thanked Milt Blackburn for his service as awards committee chair.

Milan Alusic gave the secretary's report (attached) showing membership by country and a net loss since the Maastricht meeting, due largely to non-renewal by some of last year's new members who had joined in response to Colin Narbeth's *London Times* article.

Roy Spick reported that his end of auction 44 ran smoothly and he considers it a success. Bob Brooks followed with his report of auctions 43, 44, and the intervening special auction. The auctioneer's accounts have been replenished as a result of these sales and excess funds will be transferred to the general fund to compensate it for many years of subsidies for postage and printing. Reedy observed that in the absence of the donated lots for the special auction the income and expenses would have been about balanced, but that he sees no reason to consider eliminating the auction as a member service (even if it should run a little in the red in the future). Steinberg, suggested using the present surplus to put on a really nice auction, with an illustrated catalog. Brooks recommended against it, because of the amount of volunteer labor that would be required.

Smulczenski gave the education committee report. He is soliciting speakers for the next couple of society meetings. He had been planning to run an educational seminar before the next Memphis meeting, but because of others' feelings that it would not be a big success, he is rethinking it. What's the board's feeling? It was to be open to the membership — like the ANA summer seminars. Steinberg, Boling, and Shafer support the idea. Campbell is pessimistic. Reedy suggested an auction in conjunction — Campbell and Smulczenski pointed out that that would require a Tennessee-licensed auctioneer and could have other legal ramifications. Brooks and Spick agree in recommending against an auction. Reedy pointed out that any work on setting up a seminar would need some funding. Shafer and Feller moved/seconded to appropriate \$2000 to support development of a seminar for the 1994 Memphis convention. Motion passed. Smulczenski said that he would develop a concept to present in London.

Steve Feller presented the editor's report.

Milt Blackburn presented the awards committee report and mentioned that the Australians have requested an Amon Carter award again this year for their convention. A discussion of the Amon Carter award followed, dealing with the fact that present interest rates do not generate enough funds to give it at the traditional levels (\$100 per venue). Reedy reiterated that the society should be using its assets to promote paper money collecting. Smulczenski moved and Campbell seconded that the Amon Carter awards (US and Australia) be maintained at \$100 (in addition to the cost of any trophy that might be awarded) regardless of the earnings of the fund. Motion passed.

Shafer observed that there was no notice to the board before the Maastricht meeting that life member Arnoldo Efron was being considered for expulsion. The expulsion procedures were changed at that meeting to remove the requirement for prior notice, and Efron was expelled. Shafer stressed that he would not have voted for this action and that Efron had written to him asking that the board reconsider his case, stating that he had made restitution to all but one person affected by the closure of his former business, and that the last payments would be made shortly. He had sold his collection to pay his debts. Shafer proposed that the expulsion be converted to a six-month suspension. After a lengthy discussion of the issue, involving primarily Reedy, Warmus, Steinberg, and Shafer, centering on whether such a precedent should be set, the board voted (Blackburn moved, Shafer seconded) to authorize the president, upon the advice, consent, and recommendation of the grievance and discipline chair, to reconsider the action on Efron.

Smulczenski brought up the matter of the unsold lot fee in the auctions, which had been rescinded but seemed to be back. Was that a one-time action or permanent? Brooks said that it had been left in the auction rules in error — that it should have been deleted — but — that he wants to retain the option of applying it on a discretionary basis to discourage persons who consistently send in overgraded/overpriced lots. He says that it is not feasible to selectively refuse lots from a given consignor, and he doesn't want to return the complete submissions of these consignors it is easier to charge them for unsold lots. Smulczenski said that consignors of specialty material that only sells once in a while will stop submitting if it costs them 10% of estimate to get it back. The concept of leaving it to auctioneer's discretion did not get much support. After discussion, Spick moved and Brooks seconded to remove the unsold lot fee.

Boling presented proposed I.B.N.S. dues and advertising fees using an exchange rate of either \$1.50 or \$1.60 per pound sterling (the present I.B.N.S. exchange rate is \$1.80=£1). Moved and seconded (Boling/Steinberg) to set the rate at \$1.60 per £1. [Advertising will change with vol 32 #3; dues will change as soon as Boling notifies Thowney and she can implement the change in the UK.]

Campbell mentioned that Burson wants to resign as grievance and discipline chair effective Memphis '94.

Reedy announced that the nominating committee for 1994 is chaired by Pam West. Reedy also said that he would not be running for a second term as president. The election committee (responsible for the ballots) will be chaired by Shafer with the general secretary as a required member and the rest of the committee at Shafer's discretion. Reedy is nominating Campbell and Eijssermans as president and 1st vice president respectively, and assumes that every director presently in his/her first term wishes to be renominated for a second term. He welcomes other nominations. Brooks volunteered to serve on the nominating committee. Shafer said that all on the board should consider recommending members for office.

Stickles mentioned that he had not made his report yet and was invited to do so. He also submitted the audit report prepared by Simcha Kuritzky and Weldon Burson preparatory to the transfer of the treasury to Boling. He has already made the two fixes that the auditors recommended. He announced that after 23 years of service as I.B.N.S. secretary and treasurer, he is retiring as treasurer effective 30 June.

Jim Adams, the chairman of the Midwest Chapter, reported on chapter activities. They have a minimum of twelve members per meeting, and have had as many as 24. He feels that if more chapters were encouraged, more education would occur. Chapters should be part of the I.B.N.S.'s educational programs. Their chapter has a theme for every meeting, an auction, and talks.

Reedy announced that he has a large group of slides that were prepared by Mike Payton, previous I.B.N.S. *Journal* editor, that can be used for educational programs.

The meeting adjourned at 0901.

Minutes prepared by

Joseph E. Boling

Request for Assistance

The next edition of the Schwan/Boling WWII military currency catalog will be published in June 1994 (believe it!). Below are the block letter/number tables for the Japanese Invasion Money, updated with the new blocks that have been reported since the first edition (most catalog numbers for which only one block was used are omitted). We know that there are JIM collectors who have blocks we don't know about. Please report any blocks not in the tables below to Joe Boling at the address/phone/fax in the front of this *Journal*, or to Fred Schwan at 132 E. 2nd Street, Port Clinton OH 43452, phone 419-732-6683(h/o/fax). A photocopy of each new block will be appreciated, but getting the reports is more important to us. Please do not delay; page layouts start in December. All contributors will be acknowledged.

BURMA

2150a	1¢	Bx	A B C D E F G H I J K L M N O P Q R S T U V X Y Z
2150b		B/Ax	A B C D E F G H I J K L M O P Q R S T Y Z
		B/Bx	B D F W X Y Z
		B/Cx	A B C D E F G I K L M N O P Q R S T U V W X Y
		B/Dx	A B D E F H I J K L Q T
		B/Ex	F L N
2151a	5¢	Bx	A B C D E F G H I J K L M N O P Q R S T U X Y
2151b		B/Ax	B H I J K L M N O P Q R S T U V X Y
		B/Bx	A C D E F G H I J K L M N O P Q R S T X
2152a	10¢	Bx	A B C D E F G H I J K L M N O P Q R S U V W Y Z
2152b		B/Ax	A B C D H I J L M R
2153	1/4 R	Bx	A B C D E F G J K M N O P Q R S V
2154	1/2 R	Bx	A B C D
2155a	1 R	Bx	A B C D
2155b		Bx	D
2156	5 R	Bx	A B

MALAYA

2170a	1¢	Mx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2170b		M/Ax	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		M/Bx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		M/Cx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		M/Dx	A B
2171a	5¢	Mx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2171b		M/Ax	A B C D E F G I J K L M N O P Q R S T U V W X Y Z
		M/Bx	A B G J L M N O P
2172a	10¢	Mx	A B E F G H I J K L M N O P Q R S T U V W X Y Z
2172b		M/Ax	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		M/Bx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		M/Cx	A B C D E F I L N O P
2173a	50¢	Mx	A B
2173b	50¢	Mx	C D E F G H I J K L M N O P Q R S T
2174a	\$1	MxSN	A B
2174b		Mx	B C D E F G H I J K L M N O R S
2175a	\$5	MxSN	A B
2175b		Mx	B C D E F G H I J K O P R
2176a	\$10	MxSN	A B
2176b		Mx	B C D E F G H I J K L M N O P
2176c		Mx	C D F K "smokeless" note

NETHERLANDS EAST INDIES

2190a	1¢	Sx	A B C D E F H L O P Q R S T U V W X Y Z
2190b		S/Ax	A B C D E F G H I J K L M N O P Q R S T U V W Y Z
		S/Bx	C E F G J L M P Q S T U V W X Y Z
		S/Cx	A B C D E F G H I J K M O R S T U V W X Y Z
		S/Dx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		S/Ex	A C D E F G H I J K L M N O P Q R S T U V W X Y Z
		S/Fx	A B C D E F G H I K L M N Q S T X Y
		S/Gx	A B F G H J K L M P

2191a	5¢	Sx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2191b		A/Ax	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		S/Bx	A C E F G H I J K L M N O P Q R S T U V W X Y Z
		S/Cx	A G H K L
		S/Dx	A B
2191c		S##	1-2,13-31
2192a	10¢	Sx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2192b		S/Ax	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		S/Bx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		S/Cx	A B C D E F G I J K L M N O P Q R S T U V W X Y
		S/Dx	A B C E D F G H K L M N O P Q R
		S/Ex	O P Q
2192c	10¢	S##	1-15, 18-31
2193a	1/2 G	Sx	A B
2193b			B C D E F G H I J K L M
2194a	1G	SxSN	A B
2194b		Sx	B C D E F G H I L N
2195a	5G	SxSN	A B
2195b		Sx	B C D E F G
2196a	10G	SxSN	A
2196b		Sx	B C D E F G H I K L

OCEANIA

2210a	1/2 shil	Ox	A B C
2210b		Ox	C
2211	1 shil	Ox	A B C
2212	10 shil	Ox	A
2213	1 pound	Ox	A
REPLICAS			
2214	1/2 shil	Ox	C
2215a	1 shil	Ox	C
2215b		Ox	C
2216a	1 pound	Ox	A
2216b		Ox	A
2216c		Ox	A

PHILIPPINES

2220a	1 ¢	Px	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2220b		P/Ax	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		P/Bx	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
		P/Cx	J L X
2221a	5¢	Px	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2221b		P/Ax	A D E F G H M N O P V
2222a	10¢	Px	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
2222b		P/Ax	A B C D E F G H I J K L M N O P Q R S T U V X
		P/Bx	F
2223a	50¢	Px	A B C D E F G H I
2224a	1 P	Px	A
2224b		Px	A B C D E F G H
2225a	5 P	Px	A B C D E
2225b		Px	D gold back note
2226	10 P	Px	A B C D E
2227a	1 P	##	1-81 except 41
2227b		##	82-87
2227r	1 P	repl	1-40,42-66, 69, 71, 72, 74
2228	5 P	##	1-51
2228r	5 P	repl	1-12, 14-34, 37-39, 44
2229	10 P	##	1-54, 58
2229r	10 P	repl	1-54
2230	100P	##	1-36, 58-59, 67-71
2230r	100P	repl	1-14, 16-24, 26-36, 57-58

NOTE: paper color varieties have been dropped from the Philippines

Classified Ads

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My **WORLD PAPER MONEY** list contains a wide variety of notes. I try to concentrate on older issues. I also want to buy. Richard AINSWORTH, Box 42279, Las Vegas, NV 89116 U.S.A.

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FREE world paper money price lists sent upon request world wide. Great selections, accurately graded and fairly priced. Buying as well. Write: LARRY KINNEY, Queen City Currency, Box 2266, Renton, WA 98056 U.S.A.

Collection of **KLEIN NOTGELD** 1917-1921, the *serienscheine* in complete sets. Germany 4000+ pieces in five albums; Austria 1000+ pieces in two albums. Price SFR 2600. May be viewed in Switzerland by appointment only. Tel CH 061/811 6018. M. LOVELL-MATISONS, Schwarzsackerstrasse 53/6, CH-4303 Kaiseraugst, SWITZERLAND.

OUR PRICE LIST features world bank notes that are accurately graded and sensibly priced. May we serve you? MINI-MINT of TUCSON, 1718 W. Calle Reina, Tucson, AZ 85705 U.S.A.

IF YOU WOULD RATHER be offered strictly graded notes and coins at fair prices rather than overgraded ones at supposed discount, write RONALEA COLLECTIBLES, Box 130-K, Plumas, MB CANADA R0J 1P0 for a free list.

WORLD BANKNOTES. My 70-page list is free on request. If you have banknotes to sell I am a willing

buyer. GARY SNOVER, P.O. Box 9696, San Bernardino, CA 92427 U.S.A. Phone: (909) 883-5849. FAX only: (909) 886-6874.

VENEZUELAN BANK NOTES WANTED, All Types; Better if higher grades. Please Write to Member I.B.N.S., Lansa, etc.: Juan SOCIAS, POBA-522, P.O. Box 02-5255, Miami, FL 33102-0255.

Bank Notes Wanted

JACK FISHER BUYING UNITED STATES serial number "ONE" notes, MICHIGAN nationals \$1.00 through \$100, CANADA 1935 \$500 and \$1000, IRAQ Kings ten and one hundred dinars. JACK FISHER, 3123 Bronson Blvd., Kalamazoo, Michigan 49008 U.S.A.

LEBANON. Collector pays top prices for any note of Lebanon before 1964 and Syria before 1938. Also looking for other French Colonials. Please send photocopy and price to M. PRIEUR—C.G.B., 46 Rue Vivienne, F-75002 Paris, France.

WANTED—P.O.W., concentration camps, internment camp notes, military, war bonds and certificates. Terry SEXTON, 19 Great Western Ave., Bridgend, Mid-Glam, CF31 1NN UNITED KINGDOM.

TRAVELERS CHECKS of the world wanted for my collection. I am especially looking for issues of 1891 thru 1950, but I consider all issues I do not have. Write GARY SNOVER, P.O. Box 9696, San Bernardino, CA 92427 U.S.A.

NETHERLANDS, CURACAO, SURINAM, Dutch East Indies, and rare notes of the European continent. Also selling. J. Mathis VERKOOYEN, Ezelmarkt 3, 6211 LJ Maastricht, NETHERLANDS. Phone +31-43-210708.

CONSIGNMENTS WANTED! Specialist in world bank notes. Free price lists —buy and sell. Collections and consignments wanted. JAMES WARMUS, Box 1035, Burbank, CA 91507 U.S.A.

Books

WANTED: Malta: *Coin, Banknote, and Medal Catalog* (1982); **Spain:** *Los Billetes de Banco de Espana 1782-1974*; **Brazil:** *Iconographia do Meio Circulante do Brasil*. Offers to Helmut BARTEL, Lampertgraben 32, D-35576 Wetzlar, GERMANY.

REPUBLIC OF VIETNAM Coins and Currency catalog by H.A. Daniel III from your dealer or \$29.95 postpaid from THE S. E. ASIAN TREASURY, P.O. Box 626, Dunn Loring, VA 22027-0626 USA. Telephone 703-560-0744.

Miscellaneous

THE FRAKTUR, in sixth year, serves Notgeld collectors. It is the only monthly publication exclusively devoted to Notgeld. Sample free, \$7.50 annually. COURTNEY COFFING, P.O. Box 334, Iola, Wis. 54945.

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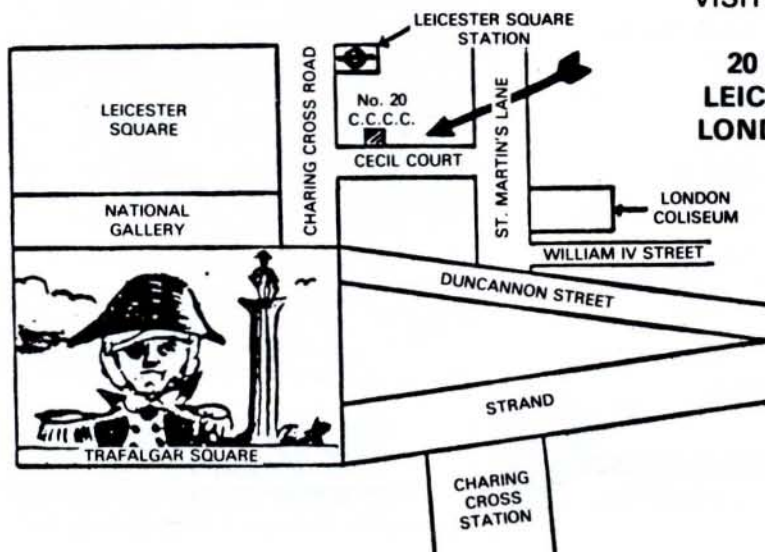
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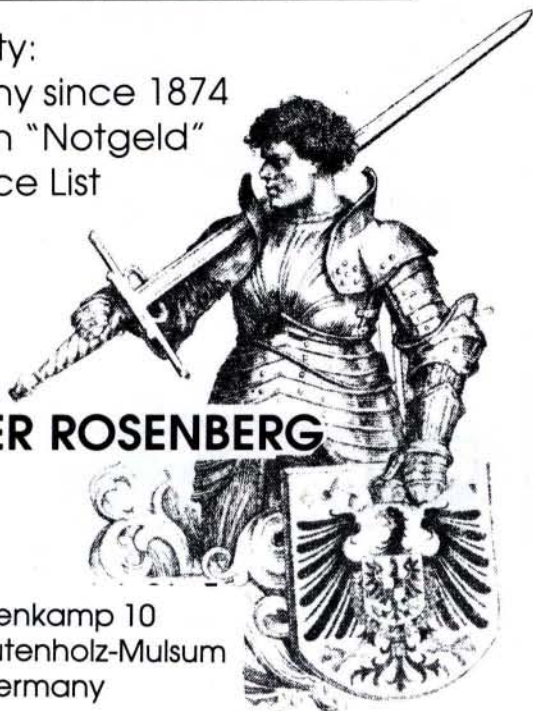
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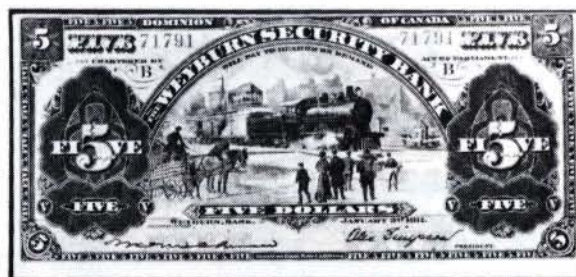
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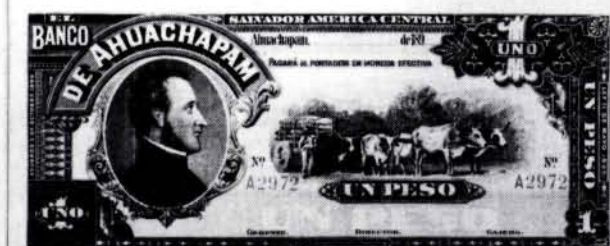
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